



Ramen Copenhagen ApS

Humletorvet 27, 3.
1799 København V
CVR No. 37002992

Annual report 2023

The Annual General Meeting adopted the annual report on 25.06.2024

Ditte Kristine Lassen-Kahlke
Chairman of the General Meeting

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Entity details

Entity

Ramen Copenhagen ApS
Humletorvet 27, 3.
1799 København V

Business Registration No.: 37002992
Registered office: København
Financial year: 01.01.2023 - 31.12.2023

Executive Board

Mikkel Bjergsø

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Ramen Copenhagen ApS for the financial year 01.01.2023 - 31.12.2023.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 25.06.2024

Executive Board

Mikkel Bjergsø

Independent auditor's extended review report

To the shareholders of Ramen Copenhagen ApS

Conclusion

We have performed an extended review of the financial statements of Ramen Copenhagen ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 25.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Hans Tauby

State Authorised Public Accountant
Identification No (MNE) mne44339

Management commentary

Primary activities

The company's activities comprise in running restaurants.

Development in activities and finances

The income statement shows a profit of DKK 1,443,403 against a profit of DKK 2,807,165 last year. The balance sheet shows an equity of DKK 4,652,277.

The company is part of the Bjergsø Group, which is a strong and well consolidated group.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		24,449,135	24,390,690
Staff costs	1	(20,407,145)	(20,198,945)
Depreciation, amortisation and impairment losses		(1,733,145)	(1,519,863)
Operating profit/loss		2,308,845	2,671,882
Income from investments in group enterprises		(258,181)	0
Other financial income	2	13,616	0
Other financial expenses	3	(147,477)	(134,366)
Profit/loss before tax		1,916,803	2,537,516
Tax on profit/loss for the year	4	(473,400)	269,649
Profit/loss for the year		1,443,403	2,807,165
Proposed distribution of profit and loss			
Retained earnings		1,443,403	2,807,165
Proposed distribution of profit and loss		1,443,403	2,807,165

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Acquired intangible assets		1,704,458	2,061,458
Intangible assets	5	1,704,458	2,061,458
Other fixtures and fittings, tools and equipment		785,018	1,088,920
Leasehold improvements		1,488,550	2,326,045
Property, plant and equipment	6	2,273,568	3,414,965
Investments in group enterprises		0	0
Deposits		731,994	696,612
Financial assets	7	731,994	696,612
Fixed assets		4,710,020	6,173,035
Manufactured goods and goods for resale		575,951	834,287
Inventories		575,951	834,287
Trade receivables		890,324	935,587
Receivables from group enterprises		318,695	12,426
Deferred tax		280,431	269,649
Other receivables		138,089	203,075
Prepayments		1,058,790	977,892
Receivables		2,686,329	2,398,629
Cash		3,428,471	2,772,372
Current assets		6,690,751	6,005,288
Assets		11,400,771	12,178,323

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		78,931	78,931
Retained earnings		4,573,346	3,129,943
Equity		4,652,277	3,208,874
Other payables		406,067	1,091,918
Non-current liabilities other than provisions	8	406,067	1,091,918
Trade payables		1,772,476	2,140,187
Payables to group enterprises		348,126	406,563
Joint taxation contribution payable		624,153	139,971
Other payables		3,597,672	5,190,810
Current liabilities other than provisions		6,342,427	7,877,531
Liabilities other than provisions		6,748,494	8,969,449
Equity and liabilities		11,400,771	12,178,323
Unrecognised rental and lease commitments	9		
Contingent liabilities	10		
Assets charged and collateral	11		
Group relations	12		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	78,931	3,129,943	3,208,874
Profit/loss for the year	0	1,443,403	1,443,403
Equity end of year	78,931	4,573,346	4,652,277

Notes

1 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	19,591,390	18,770,945
Pension costs	384,533	901,227
Other social security costs	431,222	526,773
	20,407,145	20,198,945
Average number of full-time employees	52	57

2 Other financial income

	2023	2022
	DKK	DKK
Financial income from group enterprises	13,616	0
	13,616	0

3 Other financial expenses

	2023	2022
	DKK	DKK
Financial expenses from group enterprises	0	24,376
Other interest expenses	145,438	109,241
Exchange rate adjustments	2,039	749
	147,477	134,366

4 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	484,182	0
Change in deferred tax	(10,782)	(269,649)
	473,400	(269,649)

5 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	3,570,000
Cost end of year	3,570,000
Amortisation and impairment losses beginning of year	(1,508,542)
Amortisation for the year	(357,000)
Amortisation and impairment losses end of year	(1,865,542)
Carrying amount end of year	1,704,458

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	2,881,350	6,711,062
Additions	94,794	139,954
Cost end of year	2,976,144	6,851,016
Depreciation and impairment losses beginning of year	(1,792,430)	(4,385,017)
Depreciation for the year	(398,696)	(977,449)
Depreciation and impairment losses end of year	(2,191,126)	(5,362,466)
Carrying amount end of year	785,018	1,488,550

7 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	0	696,612
Additions	40,000	35,382
Cost end of year	40,000	731,994
Share of profit/loss for the year	(258,181)	0
Investments with negative equity value depreciated over receivables	218,181	0
Impairment losses end of year	(40,000)	0
Carrying amount end of year	0	731,994

	Registered in	Equity interest %
Investments in subsidiaries		
Noodle Masters ApS	Copenhagen	100.00

8 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK
Other payables	406,067
	406,067

Other payables relates to the frozen holiday pay due to the new holiday law, and therefore it is uncertain when these will be paid.

9 Unrecognised rental and lease commitments

	2023 DKK	2022 DKK
Liabilities under rental or lease agreements until maturity in total	2,911,945	3,526,868

10 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Bjergsø Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group, as well as secondarily liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

11 Assets charged and collateral

The company has provided guarantees in respect of landlord, which amounts to DKK 312,500.

12 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Bjergsø Holding ApS, København

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, other operating income, cost of sales and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Intellectual property rights etc.**

Intellectual property rights etc comprise acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Licences are amortised over the term of the agreement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Acquired rights	10 years
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Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Plant and equipment

Other fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Inventories

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

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.