



RSM

RSM Danmark

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KellyDeli ApS (under compulsory dissolution)

C/O Advokatfirmaet BOIBYEN.DK ApS, 2100 København Ø

Company reg. no. 38 11 70 17

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 3 November 2023.

Jens Falkner Bruun
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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Management's statement

Today, the Executive Board has approved the annual report of KellyDeli ApS (under compulsory dissolution) for the financial year 1 January - 31 December 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København Ø, 3 November 2023

Executive board

Riccardo Mascheroni

Daniel Marcus Coole

Independent auditor's report on extended review

To the Shareholder of KellyDeli ApS (under compulsory dissolution)

Report on extended review of the Financial Statements

Opinion

We have performed an extended review of the financial statements of KellyDeli ApS (under compulsory dissolution) for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared 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' 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 opinion.

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.

Auditor's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

Independent auditor's report on extended review

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of 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 the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

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

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the 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 the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 in the Management's Review.

Violation of the Danish Financial Statements Act

In violation of the Danish Financial Statements Act, the company has not prepared the annual report in a timely manner, whereby the management may incur liability.

Other reporting obligations

The company has not submitted transfer pricing documentation which is a violation of the Danish tax regulation. Management may be held liable.

Copenhagen V, 3 November 2023

RSM Danmark

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

Peter Arent Benkjer

State Authorised Public Accountant
mne35785

Company information

The company	KellyDeli ApS (under compulsory dissolution) C/O Advokatfirmaet BOIBYEN.DK ApS 2100 København Ø Company reg. no. 38 11 70 17 Financial year: 1 January - 31 December
Executive board	Riccardo Mascheroni Daniel Marcus Coole
Auditors	RSM Danmark Statsautoriseret Revisionspartnerselskab Ved Vesterport 6, 5. sal 1612 København V
Parent company	KellyDeli Nordics AB (Sweden)

Management's review

Description of key activities of the company

The company's purpose is catering, creation, preparation and sale of takeaway meals and food, catering services, food trade, goods and services.

The company also participates in the management of marketing, communication of know-how, franchising, trademark licensing, development and promotion of any concepts and participation of the company in any operation that may be related to the company's purpose through the incorporation of new companies, contributions, drawing or purchase of shares and shareholders' rights, in public limited companies or joint ventures, by mergers or otherwise.

Development in activities and financial matters

The revenue for the year totals 25.142.410 DKK against 33.041.185 DKK last year. Loss from ordinary activities after tax totals 989.605 DKK against 941.586 DKK last year. The management considers the result less satisfactory.

Loss of equity

Management is aware that the company has lost the equity and is covered by section 119 of the Danish Companies Act.

The company's continued operations are dependent on financial support from the parent company, which has submitted a statement of support for the next 12 months after approval of the annual report. On that basis, the management assesses that the company fulfills the condition of going concern

Equity will be re-established by conversion of debt and capital contribution in connection with the resumption of the company.

Events occurring after the end of the financial year

The company was taken under compulsory dissolution on 16 August 2023 on the basis of the Danish Business Authority's decision. The company's capital is restored in connection with the resumption of the company by conversion of debt and capital contribution from the parent company, KellyDeli Nordics AB, of DKK 2.969.935 so that the share capital is present.

No other events have occurred after the end of the financial year that could significantly affect the company's financial position.

Accounting policies

The annual report for KellyDeli ApS (under compulsory dissolution) has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Revenue

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts.

Other external expenses

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, loss on receivables, and operational leasing costs.

Accounting policies

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Accounting policies

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the company.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

Guarantee liabilities comprise liabilities for repairs within the guarantee period of 1-5 years. Provisions for warranty commitments are measured on basis of the obtained experience with guarantee work. Provisions with an expected due date later than 1 year from the reporting date are discounted at a rate reflecting risk and maturity of the liability.

On the acquisition of entities, provisions for restructuring within the acquired entity are included in the acquisition cost, and thereby in the goodwill or the consolidated goodwill, to the extent that they have been recognised in the financial statements of the acquired entity in advance of the acquisition. Provisions for restructuring are included to the extent that they have been decided at the date of acquisition at the latest and that the process have been commenced.

Accounting policies

When it is likely that the total costs will exceed the total income of contract work in progress, the total expected loss on the contract work in progress will be recognised as provisions for liabilities. The provision is recognised under production costs.

Liabilities other than provisions

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Revenue	25.142.409	33.041.186
Costs of raw materials and consumables	-22.884.807	-29.904.061
Other external expenses	-2.306.872	-3.061.364
Gross profit	-49.270	75.761
2 Staff costs	-801.769	-688.874
Depreciation and impairment of property, land, and equipment	-132.464	-279.943
Operating profit	-983.503	-893.056
Other financial income	5.903	2.881
Other financial expenses	-12.005	-51.411
Pre-tax net profit or loss	-989.605	-941.586
Net profit or loss for the year	-989.605	-941.586
Proposed distribution of net profit:		
Allocated from retained earnings	-989.605	-941.586
Total allocations and transfers	-989.605	-941.586

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
3 Other fixtures, fittings, tools and equipment	0	132.464
Total property, plant, and equipment	0	132.464
Total non-current assets	0	132.464
Current assets		
Trade receivables	3.518.998	4.137.044
Receivables from group enterprises	1.508.634	674.000
Other receivables	14.666	13.346
Prepayments	28.056	34.791
Total receivables	5.070.354	4.859.181
Cash and cash equivalents	181.722	586.449
Total current assets	5.252.076	5.445.630
Total assets	5.252.076	5.578.094

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	70.000	70.000
Share premium	4.646.994	4.646.994
Retained earnings	-6.614.107	-5.624.502
Total equity	-1.897.113	-907.508
Provisions		
Provisions for pensions and similar liabilities	400.000	0
Total provisions	400.000	0
Liabilities other than provisions		
Trade payables	2.885.508	3.339.882
Payables to group enterprises	3.250.650	2.414.471
Other payables	251.775	380.335
Deferred income	361.256	350.914
Total short term liabilities other than provisions	6.749.189	6.485.602
Total liabilities other than provisions	6.749.189	6.485.602
Total equity and liabilities	5.252.076	5.578.094

1 Uncertainties relating to going concern

4 Contingencies

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	70.000	4.646.994	-4.682.916	34.078
Retained earnings for the year	<u>0</u>	<u>0</u>	<u>-941.586</u>	<u>-941.586</u>
Equity 1 January 2021	70.000	4.646.994	-5.624.502	-907.508
Retained earnings for the year	<u>0</u>	<u>0</u>	<u>-989.605</u>	<u>-989.605</u>
	<u>70.000</u>	<u>4.646.994</u>	<u>-6.614.107</u>	<u>-1.897.113</u>

Notes

All amounts in DKK.

	<u>2022</u>	<u>2021</u>
1. Uncertainties relating to going concern		
<i>Loss of equity</i>		
Management is aware that the company has lost the equity and is covered by section 119 of the Danish Companies Act.		
The company's continued operations are dependent on financial support from the parent company, which has submitted a statement of support for the next 12 months after approval of the annual report. On that basis, the management assesses that the company fulfills the condition of going concern		
Equity will be re-established by conversion of debt and capital contribution in connection with the resumption of the company.		
2. Staff costs		
Salaries and wages	719.536	479.889
Pension costs	44.092	63.094
Other costs for social security	9.191	10.965
Other staff costs	<u>28.950</u>	<u>134.926</u>
	<u>801.769</u>	<u>688.874</u>
Average number of employees	<u>2</u>	<u>1</u>
3. Other fixtures, fittings, tools and equipment		
Cost 1 January 2022	-193.850	193.850
Disposals during the year	<u>193.850</u>	<u>0</u>
Cost 31 December 2022	<u>0</u>	<u>193.850</u>
Depreciation and write-down 1 January 2022	-61.386	-61.386
Reversal of depreciation, amortisation and impairment loss, assets disposed of	<u>61.386</u>	<u>0</u>
Depreciation and write-down 31 December 2022	<u>0</u>	<u>-61.386</u>
Carrying amount, 31 December 2022	<u>0</u>	<u>132.464</u>

Notes

All amounts in DKK.

4. Contingencies

Contingent liabilities

Lease liabilities

The company has entered into operational leases with an average annual lease payment of DKK 64.000. The leases have 14 months to maturity and total outstanding lease payments total DKK 74.000.