

Globalhagen Kitchen ApS under tvangsopløsning

c/o IUNO Advokatpartnerselskab
Njalsgade 19C, 3
2300 Copenhagen
Denmark

CVR no. 39 50 39 80

Annual report for the period 1 January – 31 December 2020

The annual report was presented and approved at
the Company's annual general meeting on

15 September 2021

Aage Krogh
Liquidator

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Statement by the liquidator

I have today reviewed and approved the annual report of Globalhagen Kitchen ApS under tvangsopløsning for the financial year 1 January – 31 December 2020.

The annual report has been prepared in accordance with the Danish Financial Statements Act with the modifications required since the Company has entered into liquidation proceedings.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

Further, in my opinion, the Liquidator's review gives a fair review of the matters discussed in the Liquidator's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 15 September 2021
Liquidator

Aage Krogh



Independent auditor's report

To the shareholder of Globalhagen Kitchen ApS under tvangsopløsning

Independent auditor's report on the financial statements

Opinion

We have audited the financial statements of Globalhagen Kitchen ApS under tvangsopløsning for the financial year 1 January – 31 December 2020 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act with the modifications required since the Company has entered into liquidation proceedings.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and 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 accordance with the Danish Financial Statements Act with the modifications required since the Company has entered into liquidation proceedings.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit 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 rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter regarding matters in the financial statements

Without modifying our auditor report, please note that the Company is undergoing voluntary liquidation. The financial statements are therefore not presented on a going concern basis.

Liquidator's responsibility for the financial statements

The liquidator is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act with the modifications required since the Company has entered into liquidation proceedings and for such internal control that the liquidator 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, the liquidator is responsible for selecting and applying appropriate accounting policies and making such accounting estimates that are necessary for the purpose of the Company's liquidation.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the liquidator.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Liquidator's review

The liquidator is responsible for the Liquidator's review.

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

In connection with our audit of the financial statements, our responsibility is to read the Liquidator's review and, in doing so, consider whether the Liquidator's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Liquidator's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Liquidator'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 the Liquidator's review.



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Independent auditor's report

Report on other legal and regulatory requirements

Non-compliance with the Danish Financial Statements Act

The Company's annual report has not been submitted to the Danish Business Authority before the deadline stipulated in the Danish Financial Statements Act, and Liquidator may incur liability in this respect.

Non-compliance with VAT legislation

In violation of VAT legislation, the Company has not filed VAT returns to the Danish tax authorities. The Company's Liquidator may incur liability in this respect.

Copenhagen, 15 September 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

David Olafsson
State Authorised
Public Accountant
mne19737

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Liquidator's review

Company details

Globalhagen Kitchen ApS under tvangsopløsning
c/o IUNO Advokatpartnerselskab
Njalsgade 19C, 3
2300 Copenhagen
Denmark

CVR no.:	39 50 39 80
Established:	16 April 2018
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Liquidator

Aage Krogh

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfaergevej 28
DK-2100 Copenhagen
CVR no. 25 57 81 98

Liquidator's review

Operating review

Principal activities

The main business field of Globalhagen Kitchen ApS (Globalhagen Kitchen) is to carry out canteen and restaurant activities. The majority of the business activities happen in collaboration with Mellempøkeligt Samvirke including daily lunch catering.

Development in activities and financial position

On 4 January 2021, the management decided to allow the Company to enter into voluntary liquidation in accordance with the rules on liquidation of solvent capital companies. The Executive Board resigned in this connection, and lawyer Aage Krogh was elected as liquidator at an extraordinary general meeting to liquidate the Company.

The liquidation was published on 14 January 2021 in the Danish Business Authority's IT system, and no new claims were received by the Company by the deadline of 5 April 2021, which were unknown to the Company.

The income statement for 2020 shows a loss of DKK 1,327,420 against a loss of DKK 778,002 for 2019. The balance sheet shows an equity of DKK -2,584,347.

It is expected that the liquidation will be completed during 2021. The financial statements will thus not be presented with continued operations in mind.

Capital resources

Liquidator acknowledge that the Company has lost more than 50% of the share capital and is under the Danish Companies Act's capital loss rules. However, liquidator expects to be able to complete the closing of the Company as a solvent liquidation.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2020	2019
Gross profit	2	958,692	983,804
Staff costs	3	-2,071,016	-1,691,824
Depreciation		-152,317	-34,805
Loss before financial income and expenses		-1,264,641	-742,825
Other financial expenses	4	-62,779	-35,177
Loss before tax		-1,327,420	-778,002
Tax on loss for the year		0	0
Loss for the year		-1,327,420	-778,002
Proposed distribution of loss			
Retained earnings		-1,327,420	-778,002
		-1,327,420	-778,002

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2020	2019
ASSETS			
Fixed assets			
Property, plant and equipment	5		
Fixtures and fittings, tools and equipment		40,000	92,437
Leasehold improvements		<u>45,000</u>	<u>21,087</u>
		85,000	113,524
Total fixed assets		<u>85,000</u>	<u>113,524</u>
Current assets			
Receivables			
Receivables from group entities		<u>0</u>	<u>48,354</u>
Cash at bank and in hand		<u>147,290</u>	<u>129,228</u>
Total current assets		<u>147,290</u>	<u>177,582</u>
TOTAL ASSETS		<u><u>232,290</u></u>	<u><u>291,106</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital	6	50,000	50,000
Retained earnings		-2,634,347	-1,306,927
Total equity		-2,584,347	-1,256,927
Liabilities			
Non-current liabilities			
Payables to group entities		0	300,000
Credit Agreement with group entities		0	930,000
		0	1,230,000
Current liabilities			
Trade payables		86,862	72,667
Payables to group entities	7	449,732	0
Credit Agreement with group entities	7	1,690,000	0
Other payables		590,043	245,366
		2,816,637	318,033
Total liabilities		2,816,637	1,548,033
TOTAL EQUITY AND LIABILITIES		232,290	291,106
Capital resources	8		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2020	50,000	-1,306,927	-1,256,927
Transferred over the distribution of loss	0	-1,327,420	-1,327,420
Equity at 31 December 2020	50,000	-2,634,347	-2,584,347

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Globalhagen Kitchen ApS under tvangsopløsning for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

As a consequence of the decision to enter into liquidation proceedings in 2021, the going concern basis of accounting has not been used in preparing the financial statements. Otherwise, the accounting policies used in the preparation of the closing liquidation financial statements are consistent with those of last year. Comparative figures are not comparable as restatement has not been possible.

Changes in accounting policies as a consequence of the Company's decision to enter into liquidation proceedings have been incorporated. The Company's equity is measured at realisable value and transferred to the liquidation account.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Government grants

Government grants are recognised when it is fairly certain that the grant conditions will be complied with, and the grant will be received.

Grants compensating for costs incurred are recognised directly as operating income in the income statement as costs eligible for grants are incurred. If the conditions for receiving the grant are not complied until after related costs have been recognised, the grant is to be recognised in the income statement when the conditions have been complied with and it is fairly certain that the grant will be awarded.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Income statement

Revenue

Income from the sale of goods, comprising the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment as well as compensation from the government under COVID-19.

Other external costs

Other external costs comprise indirect production costs and expenses for premises, sales and distribution, administration as well as office expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc. to the Company's employees, excluding reimbursements from public authorities.

Financial expenses

Financial expenses comprise interest expenses, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

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

Financial statements 1 January – 31 December

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2 Special items

Special items for the year are specified below just as are the items under which they are recognised in the income statement.

DKK	2020	2019
Income		
COVID-19 government aid packages	310,206	0
	<u>310,206</u>	<u>0</u>

Special items are recognised in the below items of the financial statements

Gross margin	310,206	0
Net profit on special items	<u>310,206</u>	<u>0</u>

3 Staff costs

Wages and salaries	1,805,728	1,459,947
Pensions	225,710	171,255
Other social security costs	23,554	20,369
Other staff costs	16,024	40,253
	<u>2,071,016</u>	<u>1,691,824</u>

Average number of full-time employees	<u>5</u>	<u>3</u>
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4 Other financial expenses

Interest expense to group entities	50,033	18,540
Other financial costs	12,746	16,637
	<u>62,779</u>	<u>35,177</u>

Financial statements 1 January – 31 December

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5 Property, plant and equipment

DKK	Fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2020	140,727	33,296
Additions for the year	36,083	88,712
Cost at 31 December 2020	<u>176,810</u>	<u>122,008</u>
Revaluations at 1 January 2020	0	0
Revaluations for the year	-47,159	-45,398
Revaluations at 31 December 2020	<u>-47,159</u>	<u>-45,398</u>
Depreciation and impairment losses at 1 January 2020	-49,289	-12,208
Depreciation for the year	-35,362	-24,402
Depreciation and impairment losses at 31 December 2020	<u>-84,651</u>	<u>-36,610</u>
Carrying amount at 31 December 2020	<u>45,000</u>	<u>40,000</u>
Net balance end of year	<u>0</u>	<u>0</u>

6 Equity

DKK	Number of shares	Nominal value
A-shares	25	25,000
B-shares	25	25,000
	<u>50</u>	<u>50,000</u>

There has not been any adjustments to the contributed capital for the last three years.

7 Non-current liabilities

DKK	2020	2019
Payables to group entities		
0-1 years	449,732	0
1-5 years	0	300,000
	<u>449,732</u>	<u>300,000</u>
Credit Agreement with group entities		
0-1 years	1,690,000	0
1-5 years	0	930,000
	<u>1,690,000</u>	<u>930,000</u>

Financial statements 1 January – 31 December

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8 Capital resources

The Company has lost more than 50% of the share capital and is subject to the Danish Companies Act's capital loss rules.

The operation of the Company has been financed by the start-up loan of DKK 300,000 from Mellempfolkeligt Samvirke as well as by a credit-agreement loan of DKK 1,690 thousand by the end of 2020. Mellempfolkeligt Samvirke has confirmed their support to cover settlement of the creditors recorded as at 31 December 2020 and costs incurred during the liquidation period of up to DKK 2,890 thousand for a period of at least twelve months from the date that the financial statements for 2020 are signed. Mellempfolkeligt Samvirke has issued a letter of subordination, where they declare, that they will stand aside of other accounts payables.