

GlobalHagen Kitchen ApS

Fælledvej 12
2200 København N

CVR no. 39 50 39 80

Annual report 2019

Fælledvej 12
2200 København N

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

on 22 June 2020

Jeppe Bo Pedersen
chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of GlobalHagen Kitchen ApS for the financial year 1 January – 31 December 2019.

The annual report has been 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 assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019.

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

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

Copenhagen, 22 June 2020
Executive Board:

Jakob Hviid Hvidsten
Ørstrup

Jonas Giersing

Board of Directors:

Jeppe Bo Pedersen
Chairman

Jakob Hviid Hvidsten
Ørstrup

Helle Munk Ravnborg



Independent auditor's report

To the shareholders of GlobalHagen Kitchen ApS

Opinion

We have audited the financial statements of GlobalHagen Kitchen ApS for the financial year 1 January – 31 December 2019, comprising income statement, balance sheet and notes, including accounting policies. The financial statements are 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 assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019 in accordance with the Danish Financial Statements Act.

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.

Management's responsibility 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 that 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 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 financial statement users made on the basis of these financial statements.



Independent auditor's report

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 Management
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- 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 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 conclusion thereon.

In connection with our audit 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 audit, 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.



Independent auditor's report

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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 22 June 2020

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

David Olafsson
State Authorised
Public Accountant
mne19737

GlobalHagen Kitchen ApS
Annual report 2019
CVR no. 39 50 39 80

Management's review

Company details

GlobalHagen Kitchen ApS
Fælledvej 12
2200 København N

Telephone:	+45 7731 0000
Website:	www.ms.dk/forplejning
E-mail:	kitchen@globalhagen.dk
CVR no.	39 50 39 80
Established:	16 April 2018
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Board of Directors

Jeppe Bo Pedersen, Chairman
Jakob Hviid Hvidsten Ørstrup
Helle Munk Ravnborg

Executive Board

Jakob Hviid Hvidsten Ørstrup, Director
Jonas Giersing, Director

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen
Denmark

Attorney

IUNO advokatpartnerselskab

Bank

Merkur Andelskasse

Annual general meeting

The annual general meeting will be held on 22 June 2020.

Management'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 Mellempfolkeligt Samvirke including daily lunch catering.

Significant changes in the Company's activities and financial position

Globalhagen Kitchen was established on 16 April 2018 with an equity of DKK 50 thousand invested 50/50 by Mellempfolkeligt Samvirke and Ørstrup Holding ApS.

Globalhagen Kitchen has realized a loss of DKK 778 thousand 2019 and a negative equity as per 31 December 2019 of DKK 1,257 thousands. This result is in line with the 3-year budget for 2019-2021 and is still affected by start-up investments.

While the management considers the financial result as unsatisfactory, there is acknowledgement of the continued positive results in sales and services provided as well as in the quality of the concept, including opening up for external customers on more evenings per week. Management also recognizes that 2019 has been a year of continuing the start-up phase with the final equipment installations by Mellempfolkeligt Samvirke only taking place towards the end of the year, thus delaying entering into full operation. Starting up also involves building a brand and a name on the Copenhagen restaurant scene, which takes time.

The year 2020 was geared to becoming a year of further expansion of the business activities to fully capitalize on the infrastructure and concept in place. Unfortunately, the Corona-crisis entailed approximately two months of closure of the restaurant in the spring of 2020, which has jeopardized the plans to generate a surplus in 2020. Nevertheless, the management is confident that an aggressive re-opening plan will partially mitigate for that, for instance by experimenting with sales of take-away and home-delivery in addition to serving evening meals to external customers.

Globalhagen Kitchen does not have an external bank credit and the deficit of 2019 has been financed via the start-up loan of DKK 300 thousand from Mellempfolkeligt Samvirke as well as via a credit-agreement loan of DKK 1,200 thousand where Globalhagen Kitchen has used DKK 930 thousand by the end of 2019, where DKK 230 thousand has been used to cover liability to Mellempfolkeligt Samvirke by the end of 2019. Mellempfolkeligt Samvirke has confirmed to continue supporting the company until the general meeting in 2021.

The current credit facilities are retained as they are considered sufficient to ensure the continued operations and growth potential for the company.

Events after the balance sheet date

In early 2020, an outbreak of the coronavirus COVID-19 affected large parts of the world, and the Danish measures led to the closure of the canteen from 13 March 2020. As a consequence of the closure, Globalhagen kitchen had to temporarily dismiss most of its employees.

The COVID-19 outbreak occurred during 2020 and did not exist on the balance sheet date at 31 December 2019. The Company is investigating how the Government's relief packages can help the Group through the economic crisis, and Management estimates that there is no uncertainty related to the Company's ability to continue as a going concern. The effect of the virus outbreak is considered a nonadjusting subsequent event and thus does not affect the financial reporting for the financial year ended 31 December 2019.

No other events has occurred after the balance sheet date, that have materially affected the assessment of the annual report.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2019	2018
Revenue		2,270	1,105
Other operating income		35	0
Cost of sales		-1,101	-591
Other external costs		-221	-765
Gross profit		983	-251
Staff costs	2	-1,691	-243
Depreciation		-35	-27
Operating loss		-778	-521
Financial expenses	3	-36	-8
Loss before tax		-778	-529
Tax on loss for the year		0	0
Loss for the year		-778	-529

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2019	2018
ASSETS			
Fixed assets			
Equipment and leasehold improvements			
Fixtures and fittings, tools and equipment		92	120
Leasehold improvement		21	28
Total fixed assets		113	148
Current assets			
Intercompany receivables		48	0
Other receivables		0	50
		48	50
Cash at bank		129	77
Total current assets		177	127
TOTAL ASSETS		290	275

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2019	2018
EQUITY AND LIABILITIES			
Equity			
	4		
Contributed capital		50	50
Retained earnings		-1,307	-529
Total equity		-1,257	-479
Liabilities other than provisions			
Non-current liabilities other than provisions			
Loan from group entities	5	300	300
Credit Agreement with group entities	5	930	0
		1,230	300
Current liabilities other than provisions			
Trade payables		73	67
Intercompany payables		0	231
Other payables, including taxes payable		244	156
		317	454
Total liabilities other than provisions		1,547	754
TOTAL EQUITY AND LIABILITIES		290	275

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity 1 January 2019	50	-529	-479
Distribution of loss	0	-778	-778
Equity 31 December 2019	50	-1,307	-1,257

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of GlobalHagen Kitchen ApS for 2019 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

Foreign currency translation

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.

Income statement

Revenue

Income from 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.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, excluding reimbursements from public authorities.

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Tax on profit/loss for the year

Tax for the year comprises current 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 at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Equipment and leasehold improvements

Machinery and fixtures and fittings, tools and equipment 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 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:

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

The carrying amount of the 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

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.

Cash

Cash shows cash flow from operating activities deposited in the bank account.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Equity

Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

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 measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where 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 carry-forwards, 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 than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

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

Financial statements 1 January – 31 December

Notes

DKK'000	2019	2018
2 Staff costs		
Wages and salaries	1,388	140
Pensions	171	18
Other social security costs	21	1
Other staff costs	44	21
Holiday allowance	67	63
	<u>1,691</u>	<u>243</u>
Average number of full-time employees	<u>3</u>	<u>2</u>
3 Financial expenses		
Interest expenses to group entities	19	1
Other financial expenses	18	7
	<u>36</u>	<u>8</u>

4 Financial situation

Globalhagen Kitchen has a negative equity 31 December 2019 of DKK 1,257 thousand. The Company has lost more than 50 % of the share capital, why the Company is subject to the rules of Capital loss, the Companies Act, section 119. The operation of the company has been financed by the start-up loan of DKK 300 thousand from Mellempøkkeligt Samvirke as well as by a credit-agreement loan of DKK 1,200 thousand where Globalhagen Kitchen has used DKK 930 thousand by the end of 2019.

The company has started up operation in 2018 and expects to be able to reestablish the company's capital in the coming years.

5 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2019	Outstandin g debt after 5 years
Loans	300	0
Credit Agreement	930	0
	<u>1,230</u>	<u>0</u>

6 Contingent liabilities

GlobalHagen Kitchen does not have any contingent liabilities.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Jeppe Bo Pedersen

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Jonas Giersing

CEO

På vegne af: GlobalHagen Kitchen

Serienummer: PID:9208-2002-2-751694507213

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Jonas Giersing

Direktionsmedlem

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Jakob Hviid Hvidsten Ørstrup

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NEM ID 

Helle Munk Ravnborg

Bestyrelsesmedlem

På vegne af: GlobalHagen Kitchen

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2020-06-24 12:54:39Z

NEM ID 

David Olafsson

Statsautoriseret revisor

På vegne af: KPMG

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IP: 83.151.xxx.xxx

2020-07-07 10:02:48Z

NEM ID 

Jeppe Bo Pedersen

Dirigent

På vegne af: GlobalHagen Kitchen

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