

EatHappy ToGo Denmark ApS

Langelinie Allé 35
2100 København Ø

CVR No. 40564942

Annual report 2022

1 January 2022 - 31 December 2022

Adopted at the Annual General Meeting on 11
July 2023



Florian Bell (Jul 11, 2023 17:30 GMT+2)

Florian Bell

Chairman

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Company details

Company

EatHappy ToGo Denmark ApS
Langelinie Allé 35
2100 København Ø

CVR No.: 40564942

Executive board

Florian Bell
Jan Fischer

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Ulrik Fog Christensen, state authorised public accountant

Management's Review

Primary activities

The company's primary activities were production and distribution of Asian and other products in the food sector as well as the operation of serviced discs in food stores.

Development in activities and finances

The results of the company's activities in the financial year amounted to a loss of DKK -18.743.546 against DKK -14.143.676 in last financial year. The equity at the balance sheet date amounted to DKK -32.646.538.

Management consider the results as expected.

Outlook

The company has terminated the activities in 2022 and the management expects to close the company as a solvent liquidation by capital contribution from the parent company. Assets and liabilities are thus recognised at realization value.

Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2022 - 31 December 2022 for EatHappy ToGo Denmark ApS.

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 the company's financial position at 31 December 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

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

København Ø, 11 July 2023

Executive board



Florian Bell (Jul 11, 2023 17:30 GMT+2)

Florian Bell

Executive director



Jan Fischer (Jul 12, 2023 12:18 GMT+2)

Jan Fischer

Executive director

Independent auditor's report

To the shareholder in EatHappy ToGo Denmark ApS

Opinion

We have audited the financial statements of EatHappy ToGo Denmark ApS for the financial year 1 January 2022 - 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.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of 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 requirements and IESBA Code. We believe that the audit 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, for disclosing, as applicable, matters related to going concern, and for 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 about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 taken 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 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.

Independent auditor's report, continued

- 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 content of the financial statements, including the disclosures in the notes, 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, 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 Management's Review.

Søborg, 11 July 2023

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096



Ulrik Fog Christensen
State Authorised Public Accountant
mne29419

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have been changed from last year, thus assets and liabilities are recognised and measured at realization value. Comparison figures are not adjusted.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Other operating income" and "External expenses".

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including changes in goods for resale, raw materials and consumables used as well as packaging in the year.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Other operating expenses

Other operating expenses comprises expenses of a secondary nature as viewed in relation to the company's primary activities, including losses on sale of fixed assets.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses as well as interest surcharge under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Accounting policies, continued

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Balance sheet

The balance sheet has been presented in account form.

Assets

Assets have been measured at realization value.

Liabilities

Liabilities have been measured at realization value.

Income statement

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Gross loss		-485.450	462.620
Staff costs	2	-13.456.700	-9.296.828
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		-13.942.150	-8.834.208
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets		883.213	-469.798
Other operating expenses		-5.181.694	-4.700.000
Earnings before interest and taxes (EBIT)		-18.240.631	-14.004.006
Finance expenses	3	-502.915	-139.670
Profit/loss before tax		-18.743.546	-14.143.676
Tax on profit/loss for the year		0	0
Profit/loss for the year		-18.743.546	-14.143.676
Special items	1		

Proposed distribution of profit and loss

	<u>2022</u> DKK	<u>2021</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-18.743.546	-14.143.676
Profit/loss for the year	-18.743.546	-14.143.676

Assets

	<u>Note</u>	<u>31/12-2022</u> DKK	<u>31/12-2021</u> DKK
Leasehold improvements		936.855	53.642
Property, plant and equipment	4	<u>936.855</u>	<u>53.642</u>
Deposits		0	26.000
Investments	5	<u>0</u>	<u>26.000</u>
Fixed assets		<u>936.855</u>	<u>79.642</u>
Manufactured goods and goods for resale		0	576.260
Inventories		<u>0</u>	<u>576.260</u>
Trade receivables		68.348	1.055.308
Other receivables		687.142	11.000
Prepayments		0	74.449
Receivables		<u>755.490</u>	<u>1.140.757</u>
Cash at bank and in hand		<u>35.541</u>	<u>630.041</u>
Current assets		<u>791.031</u>	<u>2.347.058</u>
Total assets		<u>1.727.886</u>	<u>2.426.700</u>

Equity and liabilities

	<u>Note</u>	<u>31/12-2022</u>	<u>31/12-2021</u>
		DKK	DKK
Contributed capital		50.000	50.000
Retained earnings		-32.696.538	-13.952.992
Equity		<u>-32.646.538</u>	<u>-13.902.992</u>
Short-term part of long-term liabilities other than provisions		0	55.267
Trade payables		249.059	2.274.847
Payables to group enterprises		34.061.570	12.090.734
Other payables		63.795	1.908.844
Short-term liabilities other than provisions		<u>34.374.424</u>	<u>16.329.692</u>
Liabilities other than provisions		<u>34.374.424</u>	<u>16.329.692</u>
Total equity and liabilities		<u>1.727.886</u>	<u>2.426.700</u>
Contingent assets	7		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2021	50.000	190.684	240.684
Distributed profit/loss for the year		-14.143.676	-14.143.676
Equity at 1 January 2022	50.000	-13.952.992	-13.902.992
Distributed profit/loss for the year		-18.743.546	-18.743.546
Equity at 31 December 2022	50.000	-32.696.538	-32.646.538

Notes

1. Special items

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Impairment losses of property, plant and equipment	0	-4.700.000
Reversal of impairment losses of property, plant and equipment	936.855	0
Compensation closing shops	-3.136.294	0
Moving costs	-1.808.809	0
Total	<u>-4.008.248</u>	<u>-4.700.000</u>

2. Staff costs

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Wages and salaries	11.925.197	8.308.579
Pensions	456.263	309.298
Other social security costs	370.921	149.560
Other staff cost	704.319	529.391
Total	<u>13.456.700</u>	<u>9.296.828</u>
Average number of full-time employees	<u>36</u>	<u>23</u>

3. Finance expenses

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Financial expenses to group enterprises	454.132	113.394
Other financial expenses	48.783	26.276
Total	<u>502.915</u>	<u>139.670</u>

Notes, continued

4. Property, plant and equipment

	Leasehold improvements	Total	2021
	DKK	DKK	DKK
Cost at 1 January 2022	5.467.731	5.467.731	1.109.791
Additions for the year	0	0	4.357.940
Cost at 31 December 2022	5.467.731	5.467.731	5.467.731
Depreciation and impairment losses at 1 January 2022	-5.414.089	-5.414.089	-244.291
Depreciation for the year	-53.642	-53.642	-469.798
Impairment losses for the year	0	0	-4.700.000
Reversal for previous years impairment losses	936.855	936.855	0
Depreciation and impairment losses at 31 December 2022	-4.530.876	-4.530.876	-5.414.089
Carrying amount at 31 December 2022	936.855	936.855	53.642

5. Investments

	Deposits	Total	2021
	DKK	DKK	DKK
Cost at 1 January 2022	26.000	26.000	0
Additions for the year	0	0	26.000
Disposals for the year	-26.000	-26.000	0
Cost at 31 December 2022	0	0	26.000
Carrying amount at 31 December 2022	0	0	26.000

6. Long-term liabilities

	31/12-2022	31/12-2021
	DKK	DKK
Liabilities in total:		
Other payables	0	55.267
Total	0	55.267
Current portion of non-current liabilities:		
Other payables	0	55.267
Total	0	55.267

Notes, continued

7. Contingent assets

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Unrecognised deferred tax assets due to tax losses carried forward	<u>7.672.258</u>	<u>3.553.855</u>