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BDO Statsautoriseret revisionsaktieselskab
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HUNGRY KITCHENS DENMARK APS
C/O CURB FOOD, LØGSTØRGÅDE 2, 2100 KØBENHAVN Ø
ANNUAL REPORT
25 NOVEMBER 2020 - 31 DECEMBER 2021

The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 21 June 2022

Carl Johan Axel Tengberg

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
Auditor's report on compilation of financial information.....	5
Management Commentary	
Management Commentary.....	6
Financial Statements 25 November 2020 - 31 December 2021	
Income Statement.....	7
Balance Sheet.....	8
Equity.....	9
Notes.....	10-11
Accounting Policies.....	12-14

COMPANY DETAILS

Company	Hungry Kitchens Denmark ApS C/O CURB FOOD, Løgstørgade 2, 2100 København Ø 2400 Copenhagen N
	CVR No.: 41 88 54 67
	Established: 25 November 2020
	Municipality: Copenhagen
	Financial Year: 25 November 2020 - 31 December 2021
Board of Directors	Carl Johan Axel Tengberg, chairman Felipe Gutierrez Alvarez
Executive Board	Carl Johan Axel Tengberg
Auditor	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Hungry Kitchens Denmark ApS for the financial year 25 November 2020 - 31 December 2021.

The Annual Report is presented 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 2021 and of the results of the Company's operations for the financial year 25 November 2020 - 31 December 2021.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The Board of Directors and Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 21 June 2022

Executive Board

Carl Johan Axel Tengberg

Board of Directors

Carl Johan Axel Tengberg
Chairman

Felipe Gutierrez Alvarez

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholders of Hungry Kitchens Denmark ApS

We have compiled these Financial Statements of Hungry Kitchens Denmark ApS for the financial year 25 November 2020 - 31 December 2021 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, 21 June 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Thomas Nørgaard Christensen
State Authorised Public Accountant
MNE no. mne40048

MANAGEMENT COMMENTARY

Principal activities

The company conducts restaurant operations for food delivery.

The company is headquartered in Copenhagen.

Development in activities and financial and economic position

At the beginning of the financial year, the first kitchen in Copenhagen opened.

The ongoing pandemic Covid 19's final effects on the world economy, the outside world and its own operations are difficult to assess.

The final effects of the ongoing pandemic (Covid 19) on the world's economy and the company's operations are difficult to assess. The effects on the company in the short term are deemed to be limited and until the date this annual report was prepared, there has been no impact on the company's sales, earnings or cash flow. In the long run, it is difficult to predict the impact on society and the economy and what consequences this in turn will have on the company.

The company has fully lost its share capital. The management expects the share capital to be re-established through future operations.

The company have received a statement of support from the parent company, that secures the future operations, and there by the annual report is presented under the principle of going concern.

Significant events after the end of the financial year

In Copenhagen, a kitchen was closed and a new one opened in Q1 2022.

The pandemic and the uncertainty surroundings its final effects remain, as does the company's handling of measures to limit these effects.

The Russian invasion of Ukraine at the beginning of 2022 has affected the world company and delays in supplies and increased prices are to be expected.

No significant side effects for the company have been identified at the signing of this annual report.

INCOME STATEMENT 25 NOVEMBER - 31 DECEMBER

	Note	2020/21 DKK
GROSS LOSS.....		-2.518.413
Staff costs.....	1	-4.736.425
Depreciation, amortisation and impairment losses.....		-162.154
OPERATING LOSS.....		-7.416.992
Other financial expenses.....		-69.450
LOSS BEFORE TAX.....		-7.486.442
Tax on profit/loss for the year.....	2	1.645.186
LOSS FOR THE YEAR.....		-5.841.256
PROPOSED DISTRIBUTION OF PROFIT		
Retained earnings.....		-5.841.256
TOTAL.....		-5.841.256

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK
Other plant, machinery tools and equipment.....		837.706
Leasehold improvements.....		43.832
Property, plant and equipment.....	3	881.538
Rent deposit and other receivables.....		260.500
Financial non-current assets.....	4	260.500
NON-CURRENT ASSETS.....		1.142.038
Finished goods and goods for resale.....		114.138
Inventories.....		114.138
Trade receivables.....		199.965
Deferred tax assets.....		1.645.186
Prepayments.....		2.479
Receivables.....	5	1.847.630
Cash and cash equivalents.....		1.381.339
CURRENT ASSETS.....		3.343.107
ASSETS.....		4.485.145
EQUITY AND LIABILITIES		
Share capital.....		40.000
Retained earnings.....		-5.841.256
EQUITY.....		-5.801.256
Trade payables.....		340.252
Debt to Group companies.....		9.593.963
Other liabilities.....		352.186
Current liabilities.....		10.286.401
LIABILITIES.....		10.286.401
EQUITY AND LIABILITIES.....		4.485.145
Contingencies etc.	6	
Uncertainty with respect to going concern	7	

EQUITY

	Share capital	Retained earnings	Total
Equity at 25 November 2020.....	40.000	0	40.000
Proposed profit allocation.....		-5.841.256	-5.841.256
Equity at 31 December 2021	40.000	-5.841.256	-5.801.256

NOTES

		Note
Staff costs		1
Average number of employees	11	
Wages and salaries.....	4,485,324	
Pensions.....	133,026	
Social security costs.....	78,755	
Other staff costs.....	39,320	
	4,736,425	
Tax on profit/loss for the year		2
Adjustment of deferred tax.....	-1,645,186	
	-1,645,186	
Property, plant and equipment		3
	Other plant, machinery tools and equipment	Leasehold improvements
Additions.....	993,492	50,200
Cost at 31 December 2021.....	993,492	50,200
Depreciation for the year.....	155,786	6,368
Depreciation and impairment losses at 31 December 2021....	155,786	6,368
Carrying amount at 31 December 2021.....	837,706	43,832
Financial non-current assets		4
		Rent deposit and other receivables
Additions.....		260,500
Cost at 31 December 2021.....		260,500
Carrying amount at 31 December 2021.....		260,500
Receivables falling due after more than one year		5
Deferred tax assets.....		1,645,186
		1,645,186

Deferred tax assets consist of tax loss carry forward. These tax loss carry forwards are expected to be used within 3-5 years from the Company's operations.

NOTES**Note****Contingencies etc.****6****Contingent liabilities**

The Company has rental liabilities with a notice period of 2-3 months. The total obligation at the balance sheet date amounts to DKK 161k.

Uncertainty with respect to going concern**7**

The Company have received a statement of support from the parent company, that secures the future operations, and there by the annual report is presented under the principle of going concern.

ACCOUNTING POLICIES

The Annual Report of Hungry Kitchens Denmark ApS for 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

INCOME STATEMENT

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts and operating lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay, pensions, and other costs for social security etc., for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities, as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the Income Statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

ACCOUNTING POLICIES

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	5 years	0 %
Leasehold improvements.....	5 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Financial non-current assets

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, the inventories are written down to the lower value.

The cost of merchandise is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.