

**Grant Thornton**  
Godkendt  
Revisionspartnerselskab

Stockholmsgade 45  
2100 København Ø  
CVR-nr. 34209936

T (+45) 33 110 220

[www.grantthornton.dk](http://www.grantthornton.dk)

# **Tiffin ApS**

**c/o CPH Food Space, Slagtehusegade 11, 1., 1715 København V**

**Company reg. no. 43 58 72 26**

## **Annual report**

**14 October 2022 - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 2 July 2024.

---

**Penelope Thagaard**  
Chairman of the meeting

## Contents

---

	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Practitioner's compilation report	2
<b>Management's review</b>	
Company information	3
Management's review	4
<b>Financial statements 14 October 2022 - 31 December 2023</b>	
Income statement	5
Balance sheet	6
Statement of changes in equity	8
Notes	9
Accounting policies	10

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- 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 %.

## **Management's statement**

---

Today, the Managing Director has approved the annual report of Tiffin ApS for the financial year 14 October 2022 - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 14 October 2022 – 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2022/23 financial statements to be met.

Further, in my 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 V, 2 July 2024

**Managing Director**

Penelope Thagaard

## **Practitioner's compilation report**

---

### **To the Shareholders of Tiffin ApS**

We have compiled the financial statements of Tiffin ApS for the financial year 14 October 2022 - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting 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 requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided 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.

Copenhagen, 2 July 2024

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36

### **Ronnie Lund Jensen**

State Authorised Public Accountant  
mne41308

## Company information

---

**The company**

Tiffin ApS  
c/o CPH Food Space  
Slagtehusegade 11, 1.  
1715 København V

Company reg. no. 43 58 72 26

Financial year: 14 October 2022 - 31 December 2023

**Managing Director**

Penelope Thagaard

**Auditors**

Grant Thornton, Godkendt Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## Management's review

---

### Description of key activities of the company

The company's activities are to carry out business with catering, as well as service and related activities.

### Uncertainties about recognition or measurement

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### Unusual circumstances

The company's financial position at 31 December 2023 and the results of its operations for the financial year ended 31 December 2023 are not affected by any unusual matters.

### Development in activities and financial matters

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 1.274.196, and the balance sheet at 31 December 2023 shows negative equity of DKK 1.234.196.

Management considers the company's financial performance in the year unsatisfactory.

The company was established on October 14 2022, and the financial statement cover 14 month. As this is the company's first financial year, the annual report do not contain comparative figures.

Information on going concern As set out in note 1, the company has received a letter of support from the shareholder, Hence we have presented the financial statement under a going concern assumption.

### Events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

**Income statement**


---

All amounts in DKK.

<u>Note</u>	14/10 2022 - 31/12 2023
<b>Gross profit</b>	<b>-610.848</b>
2 Staff costs	-663.341
<b>Operating profit</b>	<b>-1.274.189</b>
Other financial expenses	-7
<b>Pre-tax net profit or loss</b>	<b>-1.274.196</b>
Tax on net profit or loss for the year	0
<b>Net profit or loss for the year</b>	<b>-1.274.196</b>
<b>Proposed distribution of net profit:</b>	
Allocated from retained earnings	-1.274.196
<b>Total allocations and transfers</b>	<b>-1.274.196</b>

**Balance sheet**


---

All amounts in DKK.

<u>Note</u>	<u>31/12 2023</u>
<b>Assets</b>	
<b>Non-current assets</b>	
Deposits	10.800
Total fixed asset investments	10.800
<b>Total non-current assets</b>	<b>10.800</b>
<b>Current assets</b>	
Contract work in progress	21.113
Other receivables	46.318
Prepayments	8.750
Total receivables	76.181
Cash and cash equivalents	49.473
<b>Total current assets</b>	<b>125.654</b>
<b>Total assets</b>	<b>136.454</b>



**Balance sheet**

---

All amounts in DKK.

<u>Note</u>	<u>31/12 2023</u>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Contributed capital	40.000
Retained earnings	<u>-1.274.196</u>
<b>Total equity</b>	<b><u>-1.234.196</u></b>
 <b>Liabilities other than provisions</b>	
Trade payables	71.700
Payables to group enterprises	1.247.722
Other payables	<u>51.228</u>
Total short term liabilities other than provisions	<u>1.370.650</u>
 <b>Total liabilities other than provisions</b>	 <b><u>1.370.650</u></b>
 <b>Total equity and liabilities</b>	 <b><u>136.454</u></b>
 <b>1 Uncertainties relating to going concern</b>	
<b>3 Contingencies</b>	

**Statement of changes in equity**

---

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 14 October 2022	40.000	0	40.000
Retained earnings for the year	0	-1.274.196	-1.274.196
<b>Equity 31 December 2023</b>	<b>40.000</b>	<b>-1.274.196</b>	<b>-1.234.196</b>

## Notes

---

All amounts in DKK.

### 1. Uncertainties relating to going concern

The company has received a letter of financial support, securing going concern, in which it is stated that the shareholder will guarantee the company's obligations, as they fall due until 30 June 2025.

### 2. Staff costs

Salaries and wages	589.727
Pension costs	62.744
Other costs for social security	6.915
Other staff costs	3.955
	<u>663.341</u>

Average number of employees	<u>1</u>
-----------------------------	----------

### 3. Contingencies

#### Contingent liabilities

	DKK in thousands
Lease liabilities	<u>42.000</u>
<b>Total contingent liabilities</b>	<u><b>42.000</b></u>

## Accounting policies

---

The annual report for Tiffin ApS 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 annual report is presented in DKK. The company was established on October 14 2022, and the financial statement cover 14 month. As this is the company's first financial year, the annual report do not contain comparative figures

### 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, writedowns 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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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

#### Gross loss

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, other operating income, and external costs.

## Accounting policies

---

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.

Contract work in progress comprises the sale of goods where the conditions for the sale of goods are considered met on a continuous basis and the hand-over of control to the buyer occurs in tandem with the work being carried out. Contract work in progress is recognised in the revenue in tandem with the work being carried out whereby the revenue will correspond to the selling price of the work carried out for the year (percentage of completion method). The revenue is recognised when the total income and costs and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

When the results of a contract cannot be reliably validated, the revenue is recognised solely on a cost basis to the extent that it seems probable that the costs will be recovered.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables etc.

### Staff costs

Staff expenses include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### 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 realised and unrealised capital gains and losses relating to debt and transactions in foreign currency, liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Balance sheet

### Fixed asset investments

#### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

## **Accounting policies**

---

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### **Contract work in progress**

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress.

When the selling price cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

Each individual item of contract work in progress is recognised in the balance sheet under 'accounts receivable' or 'liabilities other than provision', depending on the net value of the selling price less invoicing on account and prepayments.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

### **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.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

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

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

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

## Penelope Thagaard Hansen

Direktør og dirigent

Serienummer: 7cd02b4a-f0b1-4c0f-b46a-54f9ec3c84bc

IP: 77.241.xxx.xxx

2024-07-02 16:44:58 UTC



## Ronnie Lund Jensen

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

Statsautoriseret revisor

Serienummer: d9ae2d4c-de9a-4b20-b112-48e5f2c6c355

IP: 104.28.xxx.xxx

2024-07-03 06:41:39 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **https://penneo.com/validator**