Deloitte.



Kødbyen Brygpub ApS

Skelbækgade 2, 3. th
1717 København V
CVR No. 35864237

Annual report 2024

The Annual General Meeting adopted the annual report on 26.06.2025

Ditte Kristine Lassen-Kahlke
Chairman of the General Meeting

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Entity details

Entity

Kødbyen Brygpub ApS
Skelbækgade 2, 3. th
1717 København V

Business Registration No.: 35864237
Registered office: København
Financial year: 01.01.2024 - 31.12.2024

Executive Board

Mikkel Bjergsø

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Kødbyen Brygpub ApS for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 26.06.2025

Executive Board

Mikkel Bjergsø

Independent auditor's extended review report

To the shareholder of Kødbyen Brygpub ApS

Conclusion

We have performed an extended review of the financial statements of Kødbyen Brygpub ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at. 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 26.06.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Hans Tauby
State Authorised Public Accountant
Identification No (MNE) mne44339

Management commentary

Primary activities

The company's activities comprise in running a brewpub and restaurant as well as other event related activities.

Development in activities and finances

The income statement for 2024 shows a profit of DKK 17,453,945 against DKK 12,177,856 last year. The balance sheet shows an equity of DKK 51,086,045.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		**36,055,568**	**29,018,882**
Staff costs	1	(13,271,567)	(12,849,342)
Depreciation, amortisation and impairment losses	2	(1,776,645)	(1,351,347)
Other operating expenses		(476)	0
Operating profit/loss		**21,006,880**	**14,818,193**
Other financial income	3	1,510,027	913,582
Other financial expenses	4	(141,780)	(124,753)
Profit/loss before tax		**22,375,127**	**15,607,022**
Tax on profit/loss for the year	5	(4,921,182)	(3,429,166)
Profit/loss for the year		**17,453,945**	**12,177,856**
Proposed distribution of profit and loss			
Retained earnings		17,453,945	12,177,856
Proposed distribution of profit and loss		**17,453,945**	**12,177,856**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Other fixtures and fittings, tools and equipment		2,541,665	2,273,826
Leasehold improvements		870,385	1,030,964
Property, plant and equipment	6	**3,412,050**	**3,304,790**
Deposits		652,423	553,272
Financial assets	7	**652,423**	**553,272**
Fixed assets		**4,064,473**	**3,858,062**
Manufactured goods and goods for resale		1,531,730	1,037,168
Inventories		**1,531,730**	**1,037,168**
Trade receivables		1,084,253	808,923
Receivables from group enterprises		40,537,905	25,712,778
Other receivables		54,855	10,000
Prepayments		56,066	68,820
Receivables		**41,733,079**	**26,600,521**
Cash		**22,329,145**	**11,407,617**
Current assets		**65,593,954**	**39,045,306**
Assets		**69,658,427**	**42,903,368**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		50,000	50,000
Retained earnings		51,036,045	33,582,100
Equity		**51,086,045**	**33,632,100**
Deferred tax		52,672	199,760
Provisions		**52,672**	**199,760**
Payables to group enterprises		6,450,380	0
Other payables		402,336	378,505
Non-current liabilities other than provisions	8	**6,852,716**	**378,505**
Trade payables		1,660,229	1,104,836
Payables to group enterprises		308,286	245,350
Joint taxation contribution payable		5,068,270	3,552,249
Other payables		4,630,209	3,790,568
Current liabilities other than provisions		**11,666,994**	**8,693,003**
Liabilities other than provisions		**18,519,710**	**9,071,508**
Equity and liabilities		**69,658,427**	**42,903,368**

Unrecognised rental and lease commitments	9
Contingent liabilities	10
Assets charged and collateral	11
Group relations	12

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	33,582,100	33,632,100
Profit/loss for the year	0	17,453,945	17,453,945
Equity end of year	**50,000**	**51,036,045**	**51,086,045**

Notes

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	12,788,322	12,341,329
Pension costs	248,628	286,453
Other social security costs	234,617	221,560
	13,271,567	**12,849,342**

Average number of full-time employees	**30**	29

2 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Depreciation of property, plant and equipment	1,776,645	1,351,347
	1,776,645	**1,351,347**

3 Other financial income

	2024 DKK	2023 DKK
Financial income from group enterprises	1,150,977	912,898
Other interest income	356,486	0
Exchange rate adjustments	2,564	684
	1,510,027	**913,582**

4 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	117,697	0
Other interest expenses	24,083	124,753
	141,780	**124,753**

5 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	5,068,270	3,552,249
Change in deferred tax	(147,088)	(123,083)
	4,921,182	**3,429,166**

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	12,117,497	9,711,114
Additions	1,738,498	145,407
Cost end of year	**13,855,995**	**9,856,521**
Depreciation and impairment losses beginning of year	(9,843,671)	(8,680,150)
Depreciation for the year	(1,470,659)	(305,986)
Depreciation and impairment losses end of year	**(11,314,330)**	**(8,986,136)**
Carrying amount end of year	**2,541,665**	**870,385**

7 Financial assets

	Deposits DKK
Cost beginning of year	553,272
Additions	99,151
Cost end of year	**652,423**
Carrying amount end of year	**652,423**

8 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK
Payables to group enterprises	6,450,380
Other payables	402,336
	6,852,716

Other payables relates to the frozen holiday pay due to the new holiday law and therefore it is uncertain when these will be paid.

9 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	1,283,880	870,966

10 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement from November 2021 where Bjergsø Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group, as well as secondarily liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

11 Assets charged and collateral

The company has provided guarantees in respect of landlord, which amounts to DKK 204,075.

12 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Bjergsø Holding ApS, København

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, other operating income, cost of sales and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses
Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs
Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses
Depreciation, amortisation and impairment losses relating to plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and plant and equipment.

Other operating expenses
Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

Other financial income
Other financial income comprises interest income, including interest income on receivables from group enterprises, exchange gains on payables and transactions in foreign currencies.

Other financial expenses
Other financial expenses comprise interest expenses.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

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

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	5-10 years
Leasehold improvements	5-10 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

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

Joint taxation contributions payable or receivable
Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.