Oaxaca Group ApS

Istedgade 60, st, DK-1650 København V

Annual Report for 1 January - 31 December 2021

CVR No 36 91 75 55

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 15/6 2022

Peter Kreiner
Chairman of the General Meeting

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Oaxaca Group ApS for the financial year 1 January - 31 December 2021.

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 financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København, 15 June 2022

Executive Board

Rosio Sanchez Ho
Executive Officer

Board of Directors

Peter Kreiner
Chairman

Rosio Sanchez Ho

René Redzepi

Jimmy Fussing Nielsen

Independent Auditor's Report

To the Shareholders of Oaxaca Group ApS

Opinion
In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Oaxaca Group ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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' 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Independent Auditor's Report

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, 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 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.

- 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.

Hellerup, 15 June 2022
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Thomas Baunkjær Andersen
statsautoriseret revisor
mne35483

Christopher Kowalczyk
statsautoriseret revisor
mne47863

Company Information

The Company	Oaxaca Group ApS Istedgade 60, st DK-1650 København V CVR No: 36 91 75 55 Financial period: 1 January - 31 December Incorporated: 8 June 2015 Financial year: 7th financial year Municipality of reg. office: Copenhagen
Board of Directors	Peter Kreiner, Chairman Rosio Sanchez Ho René Redzepi Jimmy Fussing Nielsen
Executive Board	Rosio Sanchez Ho
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Bankers	Danske Bank Holmens Kanal 2 1090 København K

Management's Review

Key activities

The Company's objective is to operate restaurants and other similar businesses.

Development in the year

The income statement of the Company for 2021 shows a profit of DKK 305,120, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 3,887,146.

Capital resources

The management works continuously with improvement and optimization of the Company's operations and financial performance, it is the management's expectation that the Company realizes the prepared budgets for the financial year 2022.

Based on this, the management believes, despite the impact of COVID-19 the Company's capital resources are sufficient and that the company can meet its obligations as these fall due up to and including 31 December 2022.

This is described in note 1.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2021	2020
		DKK	DKK
Gross profit/loss		**12,906,826**	**8,474,064**
Staff expenses	3	-10,785,011	-8,635,936
Depreciation of property, plant and equipment and intangible assets	4	-1,500,679	-1,222,671
Profit/loss before financial income and expenses		**621,136**	**-1,384,543**
Financial income		0	57,060
Financial expenses	5	-221,391	-211,478
Profit/loss before tax		**399,745**	**-1,538,961**
Tax on profit/loss for the year	6	-94,625	331,223
Net profit/loss for the year		**305,120**	**-1,207,738**

Distribution of profit

Proposed distribution of profit

Retained earnings	305,120	-1,207,738
	305,120	**-1,207,738**

Balance Sheet 31 December

Assets

	Note	2021	2020
		DKK	DKK
Earnest money		322,776	584,443
Intangible assets	7	**322,776**	**584,443**
Other fixtures and fittings, tools and equipment		4,115,486	4,080,996
Leasehold improvements		3,106,046	3,803,595
Property, plant and equipment	8	**7,221,532**	**7,884,591**
Deposits		954,728	948,574
Fixed asset investments		**954,728**	**948,574**
Fixed assets		**8,499,036**	**9,417,608**
Inventories		**469,050**	**480,951**
Trade receivables		4,775	8,500
Receivables from group enterprises		40,000	23,000
Other receivables		0	492,165
Deferred tax asset		395,068	489,693
Prepayments		138,142	210,819
Receivables		**577,985**	**1,224,177**
Cash at bank and in hand		**4,812,607**	**2,727,008**
Currents assets		**5,859,642**	**4,432,136**
Assets		**14,358,678**	**13,849,744**

Balance Sheet 31 December

Liabilities and equity

	Note	2021	2020
		DKK	DKK
Share capital		128,350	128,350
Retained earnings		3,758,796	3,453,676
Equity		**3,887,146**	**3,582,026**
Credit institutions		1,240,042	1,130,466
Other payables		548,972	0
Deferred income		1,620,840	1,280,016
Long-term debt	9	**3,409,854**	**2,410,482**
Credit institutions	9	2,591,160	4,461,207
Trade payables		422,405	706,683
Other payables	9	3,648,925	2,483,263
Deferred income	9	399,188	206,083
Short-term debt		**7,061,678**	**7,857,236**
Debt		**10,471,532**	**10,267,718**
Liabilities and equity		**14,358,678**	**13,849,744**
Capital resources	1		
Contingent assets, liabilities and other financial obligations	10		
Accounting Policies	11		

Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	128,350	3,453,676	3,582,026
Net profit/loss for the year	0	305,120	305,120
Equity at 31 December	**128,350**	**3,758,796**	**3,887,146**

Notes to the Financial Statements

1 Capital resources

The management works continuously with improvement and optimization of the Company's operations and financial performance, it is the management's expectation that the Company realizes the prepared budgets for the financial year 2022.

Based on this, the management believes, despite the impact of COVID-19 the Company's capital resources are sufficient and that the company can meet its obligations as these fall due up to and including 31 December 2022.

2 Other operating income

	2021	2020
	DKK	DKK
Compensation salary	2,174,000	1,462,728
Compensation fixed costs	1,352,377	1,066,443
	3,526,377	**2,529,171**

3 Staff expenses

	2021	2020
Wages and salaries	10,281,286	8,294,479
Pensions	53,167	0
Other social security expenses	134,937	194,900
Other staff expenses	315,621	146,557
	10,785,011	**8,635,936**
Average number of employees	**45**	**37**

Notes to the Financial Statements

		2021	2020
		DKK	DKK
4	**Depreciation of property, plant and equipment and intangible assets**		
	Amortisation of intangible assets	261,667	261,667
	Depreciation of property, plant and equipment	1,239,012	961,004
		1,500,679	**1,222,671**
5	**Financial expenses**		
	Other financial expenses	220,650	205,420
	Exchange adjustments, expenses	741	6,058
		221,391	**211,478**
6	**Tax on profit/loss for the year**		
	Current tax for the year	0	0
	Deferred tax for the year	94,625	-331,234
	Adjustment of deferred tax concerning previous years	0	11
		94,625	**-331,223**

7 Intangible assets

	Earnest money
	DKK
Cost at 1 January	1,505,000
Cost at 31 December	1,505,000
Impairment losses and amortisation at 1 January	920,557
Amortisation for the year	261,667
Impairment losses and amortisation at 31 December	1,182,224
Carrying amount at 31 December	**322,776**
Amortised over	5-6 years

Notes to the Financial Statements

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1 January	6,476,799	4,980,556
Additions for the year	390,526	185,427
Cost at 31 December	6,867,325	5,165,983
Impairment losses and depreciation at 1 January	2,395,803	1,176,961
Depreciation for the year	356,036	882,976
Impairment losses and depreciation at 31 December	2,751,839	2,059,937
Carrying amount at 31 December	**4,115,486**	**3,106,046**
Depreciated over	3-6 years	5-6 years

9 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2021	2020
	DKK	DKK
Credit institutions		
Between 1 and 5 years	1,240,042	1,130,466
Long-term part	1,240,042	1,130,466
Within 1 year	2,591,160	4,461,207
	3,831,202	**5,591,673**
Other payables		
Between 1 and 5 years	548,972	0
Long-term part	548,972	0
Other short-term payables	3,648,925	2,483,263
	4,197,897	**2,483,263**

Notes to the Financial Statements

9 **Long-term debt** (continued)

	2021	2020
	DKK	DKK
Deferred income		
Between 1 and 5 years	1,620,840	1,280,016
Long-term part	1,620,840	1,280,016
Other deferred income	399,188	206,083
	2,020,028	**1,486,099**

10 Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with bankers:

	2021	2020
Corporate mortgage comprising receivables, inventory, intellectual property rights, other fixtures and fittings, tools and equipment and Leasehold improvements.	1,000,000	1,000,000

Rental obligations

Lease obligations under operating leases. Total future lease payments:

	2021	2020
Within 1 year	420,021	826,183
Between 1 and 5 years	1,680,082	1,680,084
After 5 years	1,295,063	1,715,086
	3,395,166	**4,221,353**

Other contingent liabilities

Beyond this, the company has no contingent liabilities on 31 December 2021.

Notes to the Financial Statements

11 Accounting Policies

The Annual Report of Oaxaca Group ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

Recognition and measurement

Revenues are 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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

11 Accounting Policies (continued)

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Notes to the Financial Statements

11 Accounting Policies (continued)

Other operating income and expenses

Government grants, such as economic stimulus packages, are recognised when it is reasonably certain that the Company complies with the conditions for receiving the grant, and it is reasonably certain that the Company will receive the grant. The grant is systematically recognised in the income statement over the period to which it relates, or immediately if the grant is not conditional upon incurrence of future costs or investments. Government grants are recognised as other operating income, or in the balance sheet if the purpose of the grant is investment in an asset.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance Sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 5-6 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-6 years
Leasehold improvements	5-6 years

The fixed assets' residual values are determined at nil.

Notes to the Financial Statements

11 Accounting Policies (continued)

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Fixed asset investments

Fixed asset investments consist of deposits.

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of raw materials and consumables equals landed cost.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Notes to the Financial Statements

11 Accounting Policies (continued)

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.