

# EastFarm ApS

Margretheholmsvej 36 2 tv, 1432 København K  
CVR no. 42 95 11 61

## Annual report for 2023

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 03.06.24

Eben Cary Ostergaard  
Dirigent



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Company information etc.	3
Statement by the Executive Board on the annual report	4
Practitioner's compilation report	5
Management's review	6
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes	10 - 14

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**The company**

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EastFarm ApS  
Margretheholmsvej 36 2 tv  
1432 København K  
Tel.: 53 54 94 68  
Website: [www.east.farm](http://www.east.farm)  
Registered office: København  
CVR no.: 42 95 11 61  
Financial year: 01.01 - 31.12

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**Executive Board**

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Eben Cary Ostergaard

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## **Statement by the Executive Board on the annual report**

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I have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for EastFarm ApS.

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

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, June 3, 2024

### **Executive Board**

Eben Cary Ostergaard

**To the management of EastFarm ApS**

Based on the company's accounting material and other information provided by management, we have compiled the financial statements of EastFarm ApS for the financial year 01.01.23 - 31.12.23.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Engagements to Compile Financial Statements.

We have applied our professional expertise to assist management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the code of ethics of International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are management's responsibility.

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

Soeborg, Copenhagen, June 3, 2024

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Philip Heick-Poulsen  
State Authorized Public Accountant  
MNE-no. mne34280

**Primary activities**

The company's activities comprise to carry on trade and service activities and related activities.

**Development in activities and financial affairs**

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK -84,895 against DKK 55,069 for the period 02.01.22 - 31.12.22. The balance sheet shows equity of DKK 10,174.

**Subsequent events**

No important events have occurred after the end of the financial year.

## Income statement

		02.01.22	31.12.22
		2023	31.12.22
Note		DKK	DKK
	<b>Gross profit</b>	<b>667,023</b>	<b>542,183</b>
1	Staff costs	-766,243	-481,459
	<b>Profit/loss before depreciation, amortisation, write-downs and impairment losses</b>	<b>-99,220</b>	<b>60,724</b>
	Financial income	0	13,994
	Financial expenses	-8,531	-2,973
	<b>Profit/loss before tax</b>	<b>-107,751</b>	<b>71,745</b>
	Tax on profit or loss for the year	22,856	-16,676
	<b>Profit/loss for the year</b>	<b>-84,895</b>	<b>55,069</b>
	<b>Proposed appropriation account</b>		
	Retained earnings	-84,895	55,069
	<b>Total</b>	<b>-84,895</b>	<b>55,069</b>

<b>ASSETS</b>		31.12.23	31.12.22
Note		DKK	DKK
Deposits		6,963	6,400
<b>Total investments</b>		<b>6,963</b>	<b>6,400</b>
<b>Total non-current assets</b>		<b>6,963</b>	<b>6,400</b>
Deferred tax asset		22,856	0
Other receivables		44,632	8,898
<b>Total receivables</b>		<b>67,488</b>	<b>8,898</b>
<b>Cash</b>		<b>48,425</b>	<b>163,876</b>
<b>Total current assets</b>		<b>115,913</b>	<b>172,774</b>
<b>Total assets</b>		<b>122,876</b>	<b>179,174</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		40,000	40,000
Retained earnings		-29,826	55,069
<b>Total equity</b>		<b>10,174</b>	<b>95,069</b>
Trade payables		12,000	12,000
Income taxes		0	16,676
Other payables		100,702	55,429
<b>Total short-term payables</b>		<b>112,702</b>	<b>84,105</b>
<b>Total payables</b>		<b>112,702</b>	<b>84,105</b>
<b>Total equity and liabilities</b>		<b>122,876</b>	<b>179,174</b>



## Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 02.01.22 - 31.12.22			
Capital contributed on establishment	40,000	0	40,000
Net profit/loss for the year	0	55,069	55,069
Balance as at 31.12.22	40,000	55,069	95,069
Statement of changes in equity for 01.01.23 - 31.12.23			
Balance as at 01.01.23	40,000	55,069	95,069
Net profit/loss for the year	0	-84,895	-84,895
Balance as at 31.12.23	40,000	-29,826	10,174

	2023	02.01.22
	DKK	DKK

### 1. Staff costs

Wages and salaries	759,900	479,187
Other social security costs	3,408	2,272
Other staff costs	2,935	0
<b>Total</b>	<b>766,243</b>	<b>481,459</b>
Average number of employees during the year	1	1

## 2. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

**2. Accounting policies** - continued -**INCOME STATEMENT****Gross profit**

Gross profit comprises revenue and other external expenses.

**Revenue**

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

**Other net financials**

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

**Tax on profit/loss for the year**

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

## 2. Accounting policies - continued -

### BALANCE SHEET

#### Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

#### Cash

Cash includes deposits in bank account.

## 2. Accounting policies - continued -

### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

### Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.