



FoodieCow DK ApS

Markmandsgade 23, 4. tv
2300 Copenhagen S
CVR No. 43595105

Annual report 13.10.2022 - 31.12.2023

The Annual General Meeting adopted the annual
report on 30.04.2024

Peter Atzen
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's compilation report	4
Management commentary	5
Income statement for 2022/23	6
Balance sheet at 31.12.2023	7
Statement of changes in equity for 2022/23	9
Notes	10
Accounting policies	11

Entity details

Entity

FoodieCow DK ApS
Markmandsgade 23, 4. tv
2300 Copenhagen S

Business Registration No.: 43595105
Registered office: Copenhagen
Financial year: 13.10.2022 - 31.12.2023

Executive Board

Peter Atzen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of FoodieCow DK ApS for the financial year 13.10.2022 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 13.10.2022 - 31.12.2023.

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

I consider the preconditions for not auditing the financial statements for the financial year 13.10.2022 - 31.12.2023 to be complied with.

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

Copenhagen, 30.04.2024

Executive Board

Peter Atzen

Independent auditor's compilation report

To Management of FoodieCow DK ApS

We have compiled the financial statements of FoodieCow DK ApS for the financial year 13.10.2022 - 31.12.2023 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the 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 ISRS 4410, 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 provisions of the Danish Public Accountants Act and the 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 the financial statements 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 disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 30.04.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jens Jørgensen Baes

State Authorised Public Accountant
Identification No (MNE) mne14956

Management commentary

Primary activities

The object of the Company is to acquire and lease real property.

Description of material changes in activities and finances

The financial year 2022/23 resulted in a loss of DKK 644 thousand.

Management considers the performance unsatisfactory but expected as the property will not be ready for use until 2024.

The Company has lost more than 50% of its equity and now falls within the provisions of section 119 of the Danish Companies Act governing loss of capital.

The Company's shareholders have issued a letter of support until 30 June 2025, committing them to supply the Company with the necessary cash required to meet its obligations as they fall due. The funding commitment is irrevocable until 30 June 2025.

Income statement for 2022/23

	Notes	2022/23 DKK
Gross profit/loss		(45,748)
Staff costs	2	(46,666)
Operating profit/loss		(92,414)
Other financial expenses	3	(552,008)
Profit/loss for the year		(644,422)
Proposed distribution of profit and loss		
Retained earnings		(644,422)
Proposed distribution of profit and loss		(644,422)

Balance sheet at 31.12.2023

Assets

	Notes	2022/23 DKK
Land and buildings		13,139,191
Property, plant and equipment	4	13,139,191
Fixed assets		13,139,191
Cash		234,624
Current assets		234,624
Assets		13,373,815

Equity and liabilities

	Notes	2022/23 DKK
Contributed capital		40,000
Retained earnings		(644,422)
Equity		(604,422)
Payables to owners and management		13,948,207
Other payables	5	30,030
Current liabilities other than provisions		13,978,237
Liabilities other than provisions		13,978,237
Equity and liabilities		13,373,815
Going concern	1	
Contingent liabilities	6	

Statement of changes in equity for 2022/23

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	40,000
Profit/loss for the year	0	(644,422)	(644,422)
Equity end of year	40,000	(644,422)	(604,422)

Notes

1 Going concern

The Company's ability to continue as a going concern depends on maintaining its credit facilities with shareholders. The Company's shareholders have issued a letter of support until 30 June 2025, committing them to supply the Company with the necessary cash required to meet its obligations as they fall due.

The funding commitment is irrevocable until 30 June 2025.

2 Staff costs

	2022/23
	DKK
Wages and salaries	46,666
	46,666
Average number of full-time employees	1

3 Other financial expenses

	2022/23
	DKK
Other interest expenses	551,010
Other financial expenses	998
	552,008

4 Property, plant and equipment

	Land and buildings
	DKK
Additions	13,139,191
Cost end of year	13,139,191
Carrying amount end of year	13,139,191

5 Other payables

	2022/23
	DKK
Wages and salaries, personal income taxes, social security costs, etc. payable	10,000
Other costs payable	20,030
	30,030

6 Contingent liabilities

Debt to Ejerforeningen Christiansholm is secured by way of a deposited mortgage deed of DKK 59,000.

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.

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.

Tax on profit/loss for the year and deferred tax

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 profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Deferred tax is recognised on all temporary differences between the carrying amount and the tax base of assets and liabilities, for which the tax base of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's normal 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.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet**Property, plant and equipment**

Buildings are measured at cost. Buildings are not depreciated.

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.

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

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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