

Friheden Invest A/S

Høsterkøbvej 65, 2970 Hørsholm

CVR no. 15 73 49 49

Annual report 2022/23

Approved at the Company's annual general meeting on 24 November 2023

Chairman of the meeting:

.....
Laust Johan Johnsen

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 July 2022 - 30 June 2023	11
Income statement	11
Balance sheet	12
Statement of changes in equity	14
Notes to the financial statements	15

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Friheden Invest A/S for the financial year 1 July 2022 - 30 June 2023.

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 of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Hørsholm, 22 November 2023
Executive Board:

.....
Niels Erik Martinsen

.....
Laust Johan Johnsen

Board of Directors:

.....
Emilie Alexie Martinsen-
Königsfeldt
Chair

.....
Per Hillebrandt Jensen

.....
Niels Erik Martinsen

.....
Niels Henrik Roth

.....
Ib Sønderby Larsen

.....
Christoffer Martinsen-
Königsfeldt

Independent auditor's report

To the shareholders of Friheden Invest A/S

Opinion

We have audited the financial statements of Friheden Invest A/S for the financial year 1 July 2022 - 30 June 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023 in accordance with the Danish Financial Statements Act.

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

Independence

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.

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 as to 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 the 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:

Independent auditor's report

- ▶ 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 note 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 22 November 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mikkel Sthyr
State Authorised Public Accountant
mne26693

Simon Blendstrup
State Authorised Public Accountant
mne44060

Management's review

Company details

Name	Friheden Invest A/S
Address, Postal code, City	Høsterkøbvej 65, 2970 Hørsholm
CVR no.	15 73 49 49
Established	1 February 1992
Registered office	Rudersdal
Financial year	1 July 2022 - 30 June 2023
E-mail	FI@Friheden-Invest.dk
Telephone	+45 45 94 66 10
Board of Directors	Emilie Alexie Martinsen-Königsfeldt, Chair Per Hillebrandt Jensen Niels Erik Martinsen Niels Henrik Roth Ib Sønderby Larsen Christoffer Martinsen-Königsfeldt
Executive Board	Niels Erik Martinsen Laust Johan Johnsen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights

DKK'000	2022/23	2021/22	2020/21*	2019/20*	2018/19*
Key figures					
Operating profit/loss	-39,164	-20,043	-12,987	-26,300	-18,030
Profit/loss before net financials	-39,164	-20,043	-7,402	-21,360	-14,655
Net financials	-111,618	-105,430	563,270	-127,693	-144,134
Profit/loss for the year	-164,226	-125,511	444,581	-151,480	-164,065
Financial ratios					
Fixed assets	1,081,147	1,285,934	656,215	629,328	692,633
Non-fixed assets	885,036	1,134,011	1,942,634	1,805,752	1,917,461
Total assets	1,966,183	2,419,945	2,598,849	2,435,080	2,610,094
Investments in property, plant and equipment	15,588	9,723	11,345	3,474	1,327
Equity	1,663,934	2,303,160	2,478,672	2,419,091	2,600,570
Provisions	509	599	560	554	566
Current liabilities other than provisions	301,740	116,186	119,617	15,435	8,937
Financial ratios					
Equity ratio	84.6%	95.2%	95.4%	99.3%	99.6%
Return on equity	-8.3%	-5.2%	18.2%	-6.0%	-6.3%
Solvency ratio	85	95	96	99	100
Average number of full-time employees					
	25	20	18	17	16

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	$\frac{\text{Profit/loss before net financials +/- Other operating income and other operating expenses}}{\text{Average equity}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$

* Figures for 2020/21 to 2018/19 have not been restated to include the effect of the change in accounting policy from IFRS to the Danish Financial Statements Act (ÅRL) and the change in accounting policy regarding investments in group entities and participating interests from applying the fair value principle to the cost price principle.

Refer to the section "Changes in accounting policies" for further information on the changes in accounting policies.

Management's review

Business review

Friheden Invest A/S is an investment company focusing on investments within the fashion segment as well as financial investments. Friheden Invest A/S also owns and operates an agricultural business.

Recognition and measurement uncertainties

In recognising and valuing unlisted securities as well as real estate at cost, a number of accounting estimates have been made. These estimates are made by the Company's Management in accordance with the accounting policies applied and based on historical experience. The valuations made are, in Management's opinion, the best estimate of the value in use. Refer to note 10 Investments.

Financial review

For the financial year 2022/2023, Friheden Invest A/S realised a loss before tax of DKK 151 million. The result was positively affected by gains on financial investments and other financial activities of DKK 146 million, while value adjustments of portfolio companies and real estate had a negative impact of DKK 258 million and DKK 16 million, respectively. In the annual report for 2021/22, Management expected a profit in the range of DKK 60 million. The result is worse than expected despite a satisfying contribution from the financial investments. The value adjustments of the portfolio companies were worse than expected after a challenging year operationally with difficult end markets, supply chains disruptions and ERP system implementation. The equity balance in Friheden Invest A/S stands at DKK 1,664 million at the financial year end.

Changes in accounting policies

The Company has changed its accounting policy compared to last year, when the annual report was prepared in accordance with International Financial Reporting standards (IFRS), to the Danish Financial Statements Act. The accounting effect of the transition to the Danish Financial Statements Act is DKK 0.

In connection with the change in accounting policy from IFRS to ÅRL, the Company has changed the accounting policy for investments in group entities and participating interest from applying the fair value principle to the cost principle. The effect of this change is DKK 0. We refer to the accounting policies section "Changes in accounting policies" for further elaboration.

Knowledge resources

The Company does not have any significant knowledge resources that are of particular importance to the future earnings.

Financial risks and use of financial instruments

Management's assessment is that there are no special risks beyond those commonly associated with investment activities, fashion and lifestyle business, and agricultural operations that could affect the Company. The commonly associated risks include, but are not limited to, foreign exchange risk, credit risk on customers and investments, financial market risk and consumer behaviour.

Research and development activities

Friheden Invest A/S has no research and development activities.

Statutory CSR report

The Company focuses on factors relating to corporate and social responsibility when making financial investments, both in terms of their impact on the external environment and on social and governance aspects and aims to continue towards an increasingly ESG-orientated investment portfolio.

The Company's agricultural operations impact the external environment, including the use of pesticides and synthetic fertilizers. The farming operations are continuously optimised to minimize resource usage and reduce negative environmental impact. The Company's horse stables are designed to maximize animal welfare and minimize environmental impact.

Management's review

The most significant part of the business relating to corporate and social responsibility relates to the ownership of IC Group A/S. IC Group A/S owns the two premium fashion brands Tiger of Sweden and By Malene Birger with employees engaged in operations globally. This entails a variety of risks all inherent in the apparel and fashion industry. Management considers efficient risk management as an integral part of all group activities and works continuously to minimize uncertainty.

Through our brands' memberships of Amfori BSCI, we actively support and participate in improving CR-related topics and challenges in our supply chain, which has inherent risks related to human rights. The memberships imply that we disclose our supply chain to Amfori BSCI who then, on behalf of the group brands, conduct audits and follow up on issues detected. As part of our own due diligence process, we aim at requiring compliance with Amfori BSCI and thereby our own Code of Conduct when engaging with new suppliers. During 2022/23, 47% of our tier 1 suppliers in our brands had an active audit with an Amfori BSCI in SA8000 certificate. In addition, a country risk analysis is performed in the brands to support our decision making when engaging with suppliers. Finally, we update our knowledge on specific issues in our business or in certain regions through the participation in projects and surveys to disclose specific risks or issues we will need to address in our CR approach. We have not set strategic target KPIs to form part of the continuous management reporting. However, all group brands follow CR performance and development by monitoring data.

The policies in place are split into several relevant factors, including People, Planet and Environment and Anti-Corruption. IC Group A/S will continue its support of the UN Global Compact Principles and the Group's brands will continue to work towards even better implementation of CR efforts across the business. We pledge to work pro-actively internally as well as externally with our suppliers to promote compliance with these principles. We will never be able to guarantee 100% compliance, but we strive to make a positive difference and set up due diligence processes to avoid non-compliance issues. This includes continued emphasis on creating strong partnerships with suppliers with focus on dialogue and education as vehicles for the development of a more sustainable supply chain alongside with active memberships of relevant communities and NGOs. The work with Human Rights in our brands is based on the Universal Declaration of Human Rights and includes efforts to create a conducive working environment for employees, which provides the opportunity to develop and achieve a good work-life balance.

People

The Group and its brands support and respect the Universal Declaration of Human Rights which is outlined in the UN Global Compact principles 1-6. We do so by continuously identifying and assessing potential adverse human rights impacts both internally in our brands as well as in cooperation with our suppliers. Furthermore, we regularly assess opportunities for using our core competences in our brands to make a positive contribution to the realization of the Universal Declaration of Human Rights. Our work with Human Rights also includes our efforts to create a conducive working environment for our employees, which provides the opportunity to develop and achieve a good work-life balance. If we are unable to promote physical and mental wellbeing amongst our employees, there is a risk that our employees will begin to lack motivation and inspiration, which in turn means that our Company's core values cannot be met. We use education both externally with our suppliers and internally as a mean to develop the capacity and understanding of the importance and value of working with human rights as well as to develop personal and professional skills.

Within the Group, we make an ongoing effort to strengthen the relationship with our suppliers and we have further consolidated our purchasing, focusing on using partner suppliers, with whom we have long-lasting business relationships.

During 2022/23, the group companies Tiger of Sweden's and By Malene Birger's internal work on People focused on ensuring continued employee well-being. Both brands continuously record and monitor absence levels, including sickness and this year they unfortunately had some sick leave related to the work conditions. The brands primary tools for improving the well-being of all their employees have been to enhance the close dialogue between HR, employee representatives and closest direct manager where topics are addressed about both the organizational, physical, and psychosocial work environment. Our goal is to continuously increase well-being, physically and mentally, and optimize working conditions among our employees and see the absence levels decrease as a result.

Management's review

Planet

The Group and its brands support the UN Global Compact's principles for the environment (principles 7-9). Practically, we do so in the brands by continuously assessing our environmental challenges and following the overall principle of taking a precautionary approach to environmental challenges. Furthermore, we focus on educating our staff to become even better at identifying where in the supply chain we can take action to reduce our negative impact on the environment and where we can work with our suppliers to facilitate that they, e.g. use environmentally friendly technologies. As members of a global industry, we have a responsibility for reducing our carbon footprint. We believe that taking charge of our carbon footprint is not only a sustainability imperative but also a way to future-proof our business to be able to keep growing while respecting the boundaries of our planet. This entails focusing on the leverage points where we can make the biggest difference in terms on climate change. Knowing the climate impacts throughout our value chain means we can make better decisions in the design phase and in the way we source products. Finally, we are aware that our actions alone only account for a minute share of our industry's carbon footprint and we therefore use our brands to participate actively through various organizations in making the fashion industry more sustainable.

Our aim regarding the use of chemicals in our brands continues to be a reduction in total numbers of chemical test fails while ensuring better risk assessment and due diligence performed earlier in the design & development process. Throughout the year, staff and suppliers in the Group's brands have been trained by internal and external experts. Meanwhile we have updated our restricted substance list (RSL) and have an ambition of reporting results that are below EU REACH legislation stipulates. To secure that our policy is being enforced throughout the value chain we continuously check and test our supply chain according to the RSL. During 2022/23, we have tested 64 styles across both brands. Out of those 64 styles, 86% of the styles passed the test during the first testing while the remaining for 14% of the styles only failed our RSL requirements but passed REACH.

Tiger of Sweden and By Malene Birger are active members of the Leather Working Group to find feasible solutions to the challenges in the leather supply chain. Leather production may pose a high-risk area, which consequently makes it an issue subject to full focus by the Group. The chemicals used in tanneries preparing raw leather potentially harm both workers and the surroundings. We believe that the membership of the Leather Working Group will help create a more transparent leather supply chain. In cooperation with the suppliers, both brands are working towards ensuring that the tanneries are contacted and urged to become members of the Leather Working Group. The tanneries will, after training and audits, be graded according to the level of compliance. Tiger of Sweden and By Malene Birger are certified with Responsible Wool Standard. The Responsible Wool Standard was established in 2016 when the need for a standardized certification for ensuring animal welfare in wool production was requested by the industry. The Responsible Wool Standard is a voluntary global standard that addresses the welfare of animals and the land they graze on with the goal of ensuring that wool comes from farms with a progressive and responsible approach.

Anti-Corruption

With regards to anti-corruption, we support the 10th principle of the UN Global Compact and apply a zero-tolerance approach against corruption in all its forms, including extortion and bribery. To further safeguard our Company against illegal activities and to identify corrupt practices we apply our Compliance Hotline in our brands which provides a confidential system through which employees can report misconduct. Furthermore, we continuously work to improve our processes and educate our employees on how best to tackle situations where they face corruption challenges.

Management's review

Account of the gender composition of Management

For the Company's statement on gender composition in management in accordance with section 99b of the Danish Financial Statements Act we have the following gender distribution in Friheden Invest A/S:

- ▶ Board of Directors: 6 members - 83%men.

During the past year, the board has been expanded by one additional member joining the Board of Directors. The ambition is to work towards a more balanced gender composition in future and have at least 33%female board members through natural succession before the financial year 2025/26. Thus, the target is currently not fulfilled as of 2023. The current board members are found to be the most suitable representatives based on experience and competencies. In the current financial year, there were no relevant candidates of the underrepresented gender for the board.

Friheden Invest A/S has less than 50 employees, and consequently, we do not report on the gender composition for Management.

Data ethics

Friheden Invest A/S has chosen to publish its statement on data ethics on the Company's website:http://www.friheden-invest.dk/data_ethics2023.pdf

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year end.

Outlook

For the coming financial year, the expectation is to reach a net result of DKK 60-70 million. The financial result will be highly dependent on the development in the financial markets given the relatively large share of financial investments. Through the ownership of IC Group A/S and other portfolio companies within the fashion and lifestyle segment, the Company's ability to deliver the expected net result will be dependent on the development of consumer behavior, ability, and willingness to buy among the targeted consumer groups.

Financial statements 1 July 2022 - 30 June 2023

Income statement

Note	DKK'000	2022/23	2021/22
	Gross profit/ loss	-2,964	-2,413
3	Staff costs	-15,290	-16,578
	Amortisation/ depreciation and impairment of intangible assets and property, plant and equipment	-4,805	-1,438
	Operating profit/ loss before fair value adjustments	-23,059	-20,429
	Fair value adjustment of investment property	-16,105	386
	Profit/ loss before net financials	-39,164	-20,043
	Income from investments in group enterprises	-258,000	38,850
4	Financial income	215,098	217,396
5	Financial expenses	-68,716	-361,676
	Profit/ loss before tax	-150,782	-125,473
6	Tax for the year	-13,444	-38
	Profit/ loss for the year	-164,226	-125,511

Financial statements 1 July 2022 - 30 June 2023

Balance sheet

Note	DKK'000	2022/23	2021/22
	ASSETS		
	Fixed assets		
8	Property, plant and equipment		
	Land and buildings	104,638	108,250
9	Investment property	57,061	67,186
	Fixtures and fittings, other plant and equipment	5,407	6,187
		<u>167,106</u>	<u>181,623</u>
10	Investments		
	Investments in group enterprises	294,000	522,000
	Investments in Participating interests	22,412	22,412
	Other securities and investments	597,629	559,899
		<u>914,041</u>	<u>1,104,311</u>
	Total fixed assets	<u>1,081,147</u>	<u>1,285,934</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	916	803
	Receivables from group enterprises	77,961	65,538
	Other receivables	7,635	5,424
11	Prepayments	679	427
		<u>87,191</u>	<u>72,192</u>
7	Securities and investments	<u>759,189</u>	<u>1,059,073</u>
	Cash	<u>38,656</u>	<u>2,746</u>
	Total non-fixed assets	<u>885,036</u>	<u>1,134,011</u>
	TOTAL ASSETS	<u>1,966,183</u>	<u>2,419,945</u>

Financial statements 1 July 2022 - 30 June 2023

Balance sheet

Note	DKK'000	2022/23	2021/22
	EQUITY AND LIABILITIES		
	Equity		
12	Share capital	10,000	10,000
	Other reserves	96,025	96,025
	Retained earnings	1,457,909	2,147,135
	Dividend proposed	100,000	50,000
	Total equity	1,663,934	2,303,160
	Provisions		
13	Deferred tax	509	599
	Total provisions	509	599
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Other credit facilities and mortgage debt	282,252	78,376
	Trade payables	876	1,405
	Payables to group enterprises	0	562
	Corporation tax payable	13,533	30,861
	Other payables	5,079	4,982
		301,740	116,186
	Total liabilities other than provisions	301,740	116,186
	TOTAL EQUITY AND LIABILITIES	1,966,183	2,419,945

- 1 Accounting policies
- 2 Events after the balance sheet date
- 14 Contractual obligations and contingencies, etc.
- 15 Collateral
- 16 Related parties
- 17 Appropriation of profit/loss

Financial statements 1 July 2022 - 30 June 2023

Statement of changes in equity

Note	DKK'000	Share capital	Other reserves	Retained earnings	Dividend proposed	Total
	Equity at 1 July 2022	10,000	96,025	2,147,135	50,000	2,303,160
17	Transfer, see					
	"Appropriation of profit/loss"	0	0	-264,226	100,000	-164,226
	Dividend distributed	0	0	0	-50,000	-50,000
	Extraordinary dividend recognised under equity	0	0	-425,000	0	-425,000
	Equity at 30 June 2023	<u>10,000</u>	<u>96,025</u>	<u>1,457,909</u>	<u>100,000</u>	<u>1,663,934</u>

Other reserves are established in connection with the reduction of the share capital. The general meeting can decide on the use of the reserve for payment to the owners of capital or allocation to a special reserve. Management has to submit or approve proposals to this effect, cf. section 189 of the Companies Act.

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies

The annual report of Friheden Invest A/S for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

Changes in accounting policies

The Company presents its annual report in accordance with the Danish Financial Statements Act as apposed to last year when the annual report was prepared and presented in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU and additional disclosure requirements in the Danish Financial Statements Act. In connection with the transition to the Danish Financial Statements Act, section 51, subsection 3 of the Danish Financial Statements Act and "Bekendtgørelse om overgang til regnskabsaflæggelsen efter årsregnskabsloven" have been followed.

The transition from IFRS to the Danish Financial Statements Act (ÅRL) was implemented as Management has changed its primary focus on investments in group entities and participating interests from changes in fair values to earnings and dividends. The Company no longer considers itself to fulfill the requirements as an investment company according to IFRS 10. Due to the changed focus from Management, it is Management's opinion that the information provided to the users of the annual report is sufficiently covered by a financial statements of Friheden Invest A/S prepared in accordance with the Danish Financial Statements Act.

The accounting effect of the transition from IFRS to the Danish Financial Statements Act is DKK 0 in relation to both income statement and balance sheet, due to the fact that all significant items in the financial statements are recognised and measured similarly according to the new accounting framework (ÅRL) as under the previous (IFRS). Since the effect of the change is DKK 0, no changes have been incorporated in equity as of June 2022 or in the comparative figures for the income statement, balance sheet, key figures or notes.

In connection with the transition from IFRS to ÅRL, the Company has changed its accounting policy for investments in group entities and participating interests. Previously, they were measured at fair value through the income statement. From the 2022/23 annual report (incl. comparatives), these are measured at cost. The change of accounting policy has been made in connection with the transition from IFRS to ÅRL, as Management has changed its primary focus on investments in group entities and participating interests from changes in fair values to earnings and dividends. In addition, the Danish Financial Statements Act does not allow for the use of the investments entity provisions that was applied under IFRS.

Apart from the above, recognition and measurement have not changed in the Company's annual report. Management has concluded that there is no difference in terms of results, as these investments in general already are written down to a lower value than the original cost price. Therefore, the effect of this change has impacted equity as of 1 July 2022 by DKK 0, and the comparative figures for the income statement, balance sheet and notes have also not been affected. The result has been impacted by DKK 0 and investments in group entities and participating interests by DKK 0. The Company's tax and key figures have also not been impacted.

Key figures in the Management's review for the period before 1 July 2021 are not restated

Apart from the above-mentioned areas, the annual report has been prepared according to the same accounting policies as last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies (continued)

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Gross profit/ loss

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	30-50 years
Fixtures and fittings, other plant and equipment	3-5 years

Land is not depreciated.

Profit/ loss from investments in group entities and participating interests

The item includes dividend received from group entities and participating interests in so far as the dividend does not exceed the accumulated earnings in the group entity and participating interest in the period of ownership.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Investment property

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property". The fair value is based on the expected future cash flows for the investment property.

Investments in group entities and participating interests

Investments in group entities and participating interests are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities and participating interest is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortised cost.

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies (continued)

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Cash

Cash and cash equivalents comprise cash and short-term securities which are negotiable without hindrance to cash and cash equivalents on which there are negligible risks of changes in value.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

2 Events after the balance sheet date

No events have occurred after the balance sheet day which could influence the evaluation of these financial statements.

DKK'000	<u>2022/23</u>	<u>2021/22</u>
3 Staff costs		
Wages/salaries	13,397	14,972
Pensions	1,108	1,002
Other social security costs	190	162
Other staff costs	595	442
	<u>15,290</u>	<u>16,578</u>
 Average number of full-time employees	 <u>25</u>	 <u>20</u>
 Remuneration to members of Management:		
Executive Board	4,405	3,840
Board of Directors	933	875
	<u>5,338</u>	<u>4,715</u>
 4 Financial income		
Interest receivable, group entities	1,596	209
Guarantee provision, group entities	2,104	2,200
Dividend received	13,762	14,709
Capital gains on securities	185,849	199,261
Other financial income	11,787	1,017
	<u>215,098</u>	<u>217,396</u>
 5 Financial expenses		
Interest expenses, group entities	1,071	0
Debt remission, group entities	0	12,163
Capital losses on securities	58,646	333,162
Other financial expenses	8,999	16,351
	<u>68,716</u>	<u>361,676</u>
 6 Tax for the year		
Estimated tax charge for the year	13,533	0
Deferred tax adjustments in the year	-89	38
	<u>13,444</u>	<u>38</u>

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

7 Disclosure of fair values

The Company has the following assets and liabilities measured at fair value:

DKK'000	<u>Listed securities</u>	<u>Unlisted securities</u>
Fair value at year end	734,389	597,628
Unrealised fair value adjustments for the year, recognised in the income statement	109,358	17,845
Fair value level	1	3

The Company's listed securities are recognised in "Securities and investments" as non-fixed assets and the Company's unlisted securities are recognised in "Other securities and investments" as fixed assets.

The fair value of securities which do not follow the fair value level 1 is determined according to the principles below:

Unlisted securities are distributed over a large number of alternative investment funds, which are managed by recognised fund administrators. The unlisted securities are valued at fair value, which is based on the latest Net Asset Value report (NAV). The fair value (NAV) is determined by the individual fund administrators according to recognised valuation guidelines and principles. The underlying elements of the NAV can be a combination of Discounted Cash Flow (DCF) analyses, peer group analyzes of both listed and non-listed companies and prices of recent related market transactions, or similar well-recognised fair value methods.

The valuation of unlisted securities is associated with a certain degree of uncertainty.

8 Property, plant and equipment

DKK'000	<u>Land and buildings</u>	<u>Fixtures and fittings, other plant and equipment</u>	<u>Total</u>
Cost at 1 July 2022	279,773	13,298	293,071
Additions	50	693	743
Disposals	0	-356	-356
Cost at 30 June 2023	<u>279,823</u>	<u>13,635</u>	<u>293,458</u>
Impairment losses and depreciation at 1 July 2022	171,523	7,111	178,634
Depreciation	5,010	1,470	6,480
Reversal of accumulated depreciation and impairment of assets disposed	-1,348	-353	-1,701
Impairment losses and depreciation at 30 June 2023	<u>175,185</u>	<u>8,228</u>	<u>183,413</u>
Carrying amount at 30 June 2023	<u>104,638</u>	<u>5,407</u>	<u>110,045</u>
Depreciated over	<u>30-50 years</u>	<u>3-5 years</u>	

Note 15 provides more details on security for loans, etc. as regards property, plant and equipment.

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

9 Investment property

Investment properties are recognised at fair value with value adjustment over the income statement, see the provisions in section 38 of the Danish Financial Statements Act.

DKK'000	2022/23	2021/22
Fair value at 1 July	67,186	59,650
Addition	14,845	7,150
Disposal	-9,191	0
Value adjustments for the year	-15,779	386
Fair value at 30 June	57,061	67,186

Investment properties for 2021/22 include assets held for sale, DKK 10,650 thousand, which were previously recognised as a separate line item "assets held for sale" under IFRS.

The fair value of investment property is estimated for every single property on the basis of valuations from third party real estate agents. Based on the valuations received it is Management's opinion that they reflect the current market conditions. This is also in-line with the observed comparable prices for properties in the same condition and location that have been traded in the market during the period as well as listing prices, which are flat and slightly positive, respectively.

10 Investments

DKK'000	Investments in group enterprises	Investments in Participating interests	Other securities and investments	Total
Cost at 1 July 2022	851,317	22,412	377,014	1,250,743
Additions	30,000	0	69,985	99,985
Disposals	0	0	-50,100	-50,100
Cost at 30 June 2023	881,317	22,412	396,899	1,300,628
Value adjustments at 1 July 2022	-329,317	0	182,885	-146,432
Revaluations for the year	0	0	17,845	17,845
Impairment losses	-258,000	0	0	-258,000
Value adjustments at 30 June 2023	-587,317	0	200,730	-386,587
Carrying amount at 30 June 2023	294,000	22,412	597,629	914,041

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

10 Investments (continued)

Investments in group entities - impairment losses

The value in use of Friheden Invest A/S primarily includes the following investments; unlisted investment in group company (IC Group A/S), unlisted securities and other investments.

Two methods are used for valuing the underlying assets, in IC Group A/S, based on updated budgets and forecasts.

1. Multiple Method:

Under the multiple method, key financial metrics of comparable companies with known market value and earnings are used. Based on this, a market level for EV/EBITDA or EV/EBIT for the comparable companies is calculated. The calculated EV/EBITDA or EV/EBIT is then capitalized based on normalized EBITDA or EBIT for the individual portfolio companies, adjusted for net interest-bearing debt, to determine the value of the equity interests.

2. Discounted Cash Flow (DCF):

The model is an income-based valuation model, where the value of the equity interests is determined by the discounted value of expected future free cash flows attributable to the respective investments. There is uncertainty in determining discount rates, growth rates, and expected changes in returns and earnings in portfolio companies. Estimated changes in earnings in the budget and terminal periods are based on historical experience and expectations of future market changes.

For the estimated value in use of IC Group A/S, it is assumed that there will be a gradual improvement in earnings in the coming years, returning approximately to previously realized levels as well as:

- A sustained long-term operating margin of 11% is applied in the underlying companies versus a peer group median of 16%
- In the DCF model, a WACC of 14.7% is applied for the budget period and 10.7% for the determining the terminal value.
- In the Multiple valuation method, a discount rate of 25% is applied due to the Company's limited size and illiquidity.
- In the Multiple method, EV/EBITDA multiples for forecast years 2, 3, and 4 in the range of 5.1-5.7x are used (after 25% haircut), based on multiples for publicly traded companies in the same sector.
- Median multiples for the peer group are used for valuation.

The value in use is estimated on the basis of the arithmetic average of the two methods mentioned above, leading to a write-down of the value of DKK 258,000 thousand.

Sensitivities: The determined value in use is impacted by the selected inputs in the two valuation methods. Changes in the key variables will have an impact on the value in use of the investments. The value in use is also dependent on the assumed developments in general macroeconomic conditions.

A 1% point increase in the discount rate will decrease the value in use of IC Group A/S by approximately DKK 47 million or 15%. A 2% decrease in the long-term operating margin will decrease the value in use by DKK 69 million or 22%. An increase in operating margin, closer to the market average, to 15% would increase the value in use of IC Group A/S by approximately DKK 220 million or 69%.

Unlisted securities are valued at fair value (NAV) as determined by individual fund administrators. The fair values are established by the individual managers based on recognised international valuation principles and guidelines. Refer to Note 7 for further description.

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

10 Investments (continued)

Group entities

Name	Legal form	Domicile	Interest	Equity DKK'000	Profit/ loss DKK'000
HMFI22	ApS	Denmark	100%	-10,436	-18,031
Apogii Clinic	Ltd.	United Kingdom	100%	-14,675	-2,427
IC Group	A/S	Denmark	100%	13,900	-20,000
Tiger of Sweden	AB	Sweden	100%	45,211	2,858
Tiger of Sweden Denmark	A/S	Denmark	100%	4,350	2,511
Tiger of Sweden Norway	AS	Norway	100%	8,158	2,407
Vingåker Factory Outlet	AB	Sweden	100%	7,519	-4
Tiger of Sweden Finland	Oy	Finland	100%	2,610	844
Tiger of Sweden Netherlands	BV	Netherlands	100%	17,077	60
Tiger of Sweden UK	Ltd.*	United Kingdom	100%	5,979	94
Tiger of Sweden Germany	G.m.b.H**	Germany	100%	21,538	10,870
Tiger of Sweden Poland	Sp. Z.o.o	Poland	100%	3,240	749
Tiger of Sweden France		France	100%	188	78
Tiger of Sweden Hong Kong	Ltd.	China	100%	91	0
Tiger of Sweden Romania	SRL	Romania	100%	10,610	-188
By Malene Birger	A/S	Denmark	100%	-1,600	-9,600
By Malene Birger Norway	AS	Norway	100%	3,351	454
By Malene Birger Sverige	AB	Sweden	100%	4,455	1,877
By Malene Birger UK	Ltd.	United Kingdom	100%	39,177	-1,660
By Malene Birger Hong Kong	Ltd.	China	100%	2,174	-149
IC Group Spain	S.A***	Spain	100%	-1,700	0

* The Company is exempt from audit in the UK, cf. the exemption in section 479A of the UK Companies Act 2006.

** The Parent Company has agreed to carry all liabilities of the subsidiary company (Tiger of Sweden Germany), which were concluded before the reporting date, in the following fiscal year.

*** IC Group Spain S.A. is in liquidation and is expected to be liquidated in 2023/24.

Information regarding HMFI22 ApS, Apogii Clinic Ltd., Tiger of Sweden AB (including subsidiaries) and By Malene Birger A/S (including subsidiaries) is of 30 June 2022.

Participating interests

Name	Legal form	Domicile	Interest	Equity DKK'000	Profit/ loss DKK'000
Arkk Copenhagen	ApS	Denmark	28%	18,457	5,316
Great Friends	ApS	Denmark	47%	-2	-20

Information regarding Great Friends ApS is of 30 June 2022. Information regarding Arkk Copenhagen ApS is of 31 December 2022.

11 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions, prepaid collections, etc.

12 Share capital

The share capital is divided in 8,000 A-shares, 1,000 B-shares and 1,000 C-shares of DKK 1,000 or multiples thereof.

Each A-share and B-share carries 1 voting right and each C-share carries 10 voting rights.

Holders of A-shares are entitled to preference dividend.

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

The Company's share capital has remained DKK 10,000 thousand in the past year.

DKK'000	2022/23	2021/22
13 Deferred tax		
Deferred tax at 1 July	599	560
Other deferred tax	-90	39
Deferred tax at 30 June	509	599
Deferred tax relates to:		
Property, plant and equipment	509	599
	509	599

The Company has deferred tax assets related mainly to tax loss carryforwards of DKK 30,337 thousand, which are not recognised (2021/22: DKK 37,927 thousand) due to uncertainty regarding the utilisation in the coming years.

14 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company has a total of uncalled commitments to investment funds of DKK 553 million.

The Company has submitted a statement of support to its subsidiary IC Group A/S, in which Friheden Invest A/S guarantees that IC Group A/S, including IC Group A/S' subsidiaries, IC Group Spain S.A., Tiger of Sweden AB and By Malene Birger A/S (including their subsidiaries) can discharge its obligations as they fall due in case financing is not otherwise procured. Financial support is guaranteed until 1 July 2024.

The Company is not part of any litigations or claims, which may have a material impact on the financial position of the Company or the Group.

The Company is jointly taxed with its Parent Company, Friheden Invest Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

15 Collateral

As security for the Company's debt to mortgage credit institutions of DKK 282,252 thousand at 30 June 2023, the Company has provided security in its assets for a total amount of DKK 531,050 thousand. Breakdown of the carrying amount:

- ▶ Securities at a carrying amount of DKK 495,569 thousand.
- ▶ Cash at a carrying amount of DKK 35,481 thousand.

The Parent Company and subsidiaries are jointly and severally liable for a credit facility of DKK 225 million (DKK 195 million drawn at 30 June 2023) and a market-to-market facility. The guarantee covers all present and future payment obligations to the lender.

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

16 Related parties

Friheden Invest A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Friheden Invest Holding ApS	DK	Majority of voting rights
Niels Erik Martinsen	DK	Beneficial owner
Emilie A. Martinsen-Kønigsfeldt	DK	Beneficial owner since 13 September 2023

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Friheden Invest Holding ApS	DK	www.cvr.dk

Related party transactions

Friheden Invest A/S was engaged in the below related party transactions:

DKK'000	2022/23	2021/22
Dividend paid to Friheden Invest Holding ApS	475,000	385,000
Dividend proposed to Friheden Invest Holding ApS	100,000	50,000
Payables to Niels Erik Martinsen	-327	-357
Payables to Emilie A. Martinsen-Kønigsfeldt	-550	0
Management fee from group entities	1,270	1,260
Received rent and consumption income from Niels Erik Martinsen	1,695	1,760
Management fee from Niels Erik Martinsen	458	400
Management fee from Emilie A. Martinsen-Kønigsfeldt	135	97
Guarantee income from IC Group A/S	2,104	2,200
Receivables from group entities	77,961	65,538
Payables to group entities	0	-562

For interest receivables and interest payables for group entities please refer to notes 4 and 5.

Information on the remuneration to management

Information on the remuneration to Management appears from note 3, "Staff costs".

Information about security for loans relating to group entities

Information about security for loans relating to group entities appears from 15, "Collateral".

DKK'000	2022/23	2021/22
17 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Proposed dividend recognised under equity	100,000	50,000
Extraordinary dividend distributed in the year	425,000	0
Retained earnings/accumulated loss	-689,226	-175,511
	<u>-164,226</u>	<u>-125,511</u>

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Laust Johan Johnsen

Executive Board

On behalf of: Friheden Invest A/S

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2023-11-23 07:05:14 UTC



Niels Erik Martinsen

Executive Board

On behalf of: Friheden Invest A/S

Serial number: c65ff29b-773e-4d34-b526-4b01939922d2

IP: 188.177.xxx.xxx

2023-11-23 08:24:29 UTC



Per Hillebrandt Jensen

Board of Directors

On behalf of: Friheden Invest A/S

Serial number: 924be6cc-367e-4592-b361-c72a35f97bed

IP: 93.164.xxx.xxx

2023-11-23 08:26:06 UTC



Niels Erik Martinsen

Board of Directors

On behalf of: Friheden Invest A/S

Serial number: c65ff29b-773e-4d34-b526-4b01939922d2

IP: 188.177.xxx.xxx

2023-11-23 08:29:11 UTC



Christoffer Martinsen-Køningsfeldt

Board of Directors

On behalf of: Friheden Invest A/S

Serial number: c79dbbbc-53da-4102-bff9-7a6340abceb3

IP: 176.22.xxx.xxx

2023-11-23 08:31:20 UTC



Ib Sønderby Larsen

Board of Directors

On behalf of: Friheden Invest A/S

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Board of Directors

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2023-11-23 15:30:12 UTC



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Chair

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2023-11-24 10:09:00 UTC



Simon Kallesøe Blendstrup

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 46ff114a-28b6-4cc1-9180-768cae1d2ff7

IP: 165.225.xxx.xxx

2023-11-24 11:50:25 UTC



Mikkel Sthyr

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 0a4f07c7-86a6-41ca-a8a0-dd22161b0130

IP: 165.225.xxx.xxx

2023-11-25 11:33:01 UTC



Laust Johan Johnsen

Chairman

On behalf of: Friheden Invest A/S

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