

**FSN CAPITAL PARTNERS APS**  
**KONGENS NYTORV 26 2., 1050 KØBENHAVN K**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 15 April 2024**

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**Lars Denkov**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 32 83 15 91**

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**COMPANY DETAILS**

<b>Company</b>	FSN CAPITAL PARTNERS ApS Kongens Nytorv 26 2. 1050 Copenhagen K
	CVR No.: 32 83 15 91 Established: 26 March 2010 Municipality: Copenhagen Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Morten Welo, chairman Lars Denkov Jesper Bram Isaksen
<b>Executive Board</b>	Lars Denkov
<b>Auditor</b>	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of FSN CAPITAL PARTNERS ApS for the financial year 1 January - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 4 April 2024

Executive Board

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Lars Denkov

Board of Directors

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Morten Welø  
Chairman

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Lars Denkov

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Jesper Bram Isaksen

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholder of FSN CAPITAL PARTNERS ApS

#### Opinion

We have audited the Financial Statements of FSN CAPITAL PARTNERS ApS for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant 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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the 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 judgment and maintain professional skepticism 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.

## INDEPENDENT AUDITOR'S REPORT

- 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.

### Statement on Management Commentary

Management is responsible for Management Commentary.

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

Based on the work we have performed, we conclude that Management Commentary 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 of Management Commentary.

København S, 4 April 2024

Deloitte Statsautoriseret Revisionspartnerselskab  
CVR no. 33 96 35 56

Bill Haudal Pedersen  
State Authorised Public Accountant  
MNE no. mne30131

## MANAGEMENT COMMENTARY

### **Principal activities**

The company's primary activity is to conduct trade and industry as well as others, in the opinion of the Executive Board, related business.

### **Development in activities and financial and economic position**

The company has delivered a satisfactory result during the year.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the Company's financial position.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
<b>GROSS PROFIT</b> .....		<b>41.803.872</b>	<b>51.122.950</b>
Staff costs.....	1	-38.524.001	-47.203.442
Depreciation, amortisation and impairment losses.....		-326.974	-221.423
<b>OPERATING PROFIT</b> .....		<b>2.952.897</b>	<b>3.698.085</b>
Other financial income.....	2	1.591.665	29.425
Other financial expenses.....	3	-96.819	-330.935
<b>PROFIT BEFORE TAX</b> .....		<b>4.447.743</b>	<b>3.396.575</b>
Tax on profit for the year.....	4	-979.642	-760.943
<b>PROFIT FOR THE YEAR</b> .....		<b>3.468.101</b>	<b>2.635.632</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Proposed dividend for the year.....		3.468.101	2.635.632
<b>TOTAL</b> .....		<b>3.468.101</b>	<b>2.635.632</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Other plant, machinery tools and equipment.....		2.263.090	495.599
Leasehold improvements.....		678.074	60.555
<b>Property, plant and equipment.....</b>	<b>5</b>	<b>2.941.164</b>	<b>556.154</b>
Rent deposit and other receivables.....		1.609.688	670.579
<b>Financial non-current assets.....</b>	<b>6</b>	<b>1.609.688</b>	<b>670.579</b>
<b>NON-CURRENT ASSETS.....</b>		<b>4.550.852</b>	<b>1.226.733</b>
Trade receivables.....		3.202.559	701.324
Receivables from group enterprises.....		6.578.900	23.839.470
Deferred tax assets.....		0	42.486
Other receivables.....		572.829	359.972
Corporation tax receivable.....		38.590	0
Prepayments.....		391.581	32.893
<b>Receivables.....</b>		<b>10.784.459</b>	<b>24.976.145</b>
<b>Cash and cash equivalents.....</b>		<b>8.095.461</b>	<b>104.517</b>
<b>CURRENT ASSETS.....</b>		<b>18.879.920</b>	<b>25.080.662</b>
<b>ASSETS.....</b>		<b>23.430.772</b>	<b>26.307.395</b>

## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		80.000	80.000
Proposed dividend.....		3.468.101	2.635.632
<b>EQUITY.....</b>		<b>3.548.101</b>	<b>2.715.632</b>
Provision for deferred tax.....		75.746	0
<b>PROVISIONS.....</b>		<b>75.746</b>	<b>0</b>
Bank debt.....		0	1.934.378
Trade payables.....		1.302.436	149.384
Debt to Group companies.....		7.164.077	12.843.489
Corporation tax payable.....		0	476.710
Other liabilities.....		11.340.412	8.187.802
<b>Current liabilities.....</b>		<b>19.806.925</b>	<b>23.591.763</b>
<b>LIABILITIES.....</b>		<b>19.806.925</b>	<b>23.591.763</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>23.430.772</b>	<b>26.307.395</b>
 Contingencies etc.	 7		
Related parties	8		
Consolidated Financial Statements	9		

## EQUITY

	Share capital	Proposed dividend	Total
Equity at 1 January 2023.....	80.000	2.635.632	2.715.632
Proposed profit allocation.....		3.468.101	3.468.101
<b>Transactions with owners</b>			
Dividend paid.....		-2.635.632	-2.635.632
<b>Equity at 31 December 2023.....</b>	<b>80.000</b>	<b>3.468.101</b>	<b>3.548.101</b>

## NOTES

	2023 DKK	2022 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of full time employees	17	17	
Wages and salaries.....	28.501.706	41.678.215	
Pensions.....	1.691.304	1.687.056	
Social security costs.....	168.598	146.612	
Other staff costs.....	8.162.393	3.691.559	
	<b>38.524.001</b>	<b>47.203.442</b>	
<b>Other financial income</b>			<b>2</b>
Other interest income.....	1.591.665	29.425	
	<b>1.591.665</b>	<b>29.425</b>	
<b>Other financial expenses</b>			<b>3</b>
Other interest expenses.....	96.819	330.935	
	<b>96.819</b>	<b>330.935</b>	
<b>Tax on profit/loss for the year</b>			<b>4</b>
Calculated tax on taxable income of the year.....	861.410	754.710	
Adjustment of deferred tax.....	118.232	6.233	
	<b>979.642</b>	<b>760.943</b>	
<b>Property, plant and equipment</b>			<b>5</b>
	Other plant, machinery tools and equipment	Leasehold improvements	
Cost at 1 January 2023.....	3.054.772	332.574	
Additions.....	2.041.411	671.800	
<b>Cost at 31 December 2023.....</b>	<b>5.096.183</b>	<b>1.004.374</b>	
Depreciation and impairment losses at 1 January 2023.....	2.559.173	272.019	
Depreciation for the year.....	273.920	54.281	
<b>Depreciation and impairment losses at 31 December 2023....</b>	<b>2.833.093</b>	<b>326.300</b>	
<b>Carrying amount at 31 December 2023.....</b>	<b>2.263.090</b>	<b>678.074</b>	

## NOTES

	<b>Note</b>
<b>Financial non-current assets</b>	<b>6</b>
	<b>Rent deposit and other receivables</b>
Cost at 1 January 2023.....	670.580
Additions.....	939.108
<b>Cost at 31 December 2023.....</b>	<b>1.609.688</b>
<b>Carrying amount at 31 December 2023.....</b>	<b>1.609.688</b>
<b>Contingencies etc.</b>	<b>7</b>
<b>Contingent liabilities</b>	
The company has of 31 December 2023 no contingent liabilities.	
<b>Related parties</b>	<b>8</b>
The Company's related parties include:	
<b>Controlling interest</b>	
FSN Capital Partners AS, Ruseløkkveien 30, 0251 Oslo Norway, is the principal shareholder.	
<b>Consolidated Financial Statements</b>	<b>9</b>
The Company is included in the Consolidated Financial Statements of FSN Capital Partners AS the Parent Company, Ruseløkkveien 30, 0251 Oslo Norway, Org. No. 980 540 138	

## ACCOUNTING POLICIES

The Annual Report of FSN CAPITAL PARTNERS ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

## INCOME STATEMENT

### Net revenue

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

### Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities, including profit from sale of intangible and tangible fixed assets. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

## BALANCE SHEET

### Tangible fixed assets

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	3-5 years	0%

## ACCOUNTING POLICIES

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

### Financial non-current assets

#### Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is the higher of the capital value and the selling price less the expected costs of a sale. The capital value is stated at the present value of the expected net cash flows from a continued use of the asset or group of assets and the expected proceeds from sale of the asset or group of assets after the end of its useful life.

#### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

#### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

#### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

## ACCOUNTING POLICIES

### Liabilities

The amortised cost of current liabilities corresponds usually to the nominal value.

### Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.