

FSN CAPITAL PARTNERS APS
KONGENS NYTORV 26 2., 1050 KØBENHAVN K
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 4 April 2023**

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

Company	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
Board of Directors	Morten Welo, chairman Lars Denkov Jesper Bram Isaksen
Executive Board	Lars Denkov
Auditor	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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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 2023

Executive Board

Lars Denkov

Board of Directors

Morten Welø
Chairman

Lars Denkov

Jesper Bram Isaksen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders 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 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 2023

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	2022 DKK	2021 DKK
GROSS PROFIT		51.122.950	45.642.140
Staff costs.....	1	-47.203.442	-27.136.883
Depreciation, amortisation and impairment losses.....		-221.423	-223.038
OPERATING PROFIT		3.698.085	18.282.219
Other financial income.....		29.425	7.832
Other financial expenses.....		-330.935	-260.242
PROFIT BEFORE TAX		3.396.575	18.029.809
Tax on profit/loss for the year.....	2	-760.943	-3.967.918
PROFIT FOR THE YEAR		2.635.632	14.061.891
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		2.635.632	14.061.891
TOTAL		2.635.632	14.061.891

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Other plant, machinery tools and equipment.....		495.599	312.704
Leasehold improvements.....		60.555	114.837
Property, plant and equipment.....	3	556.154	427.541
Rent deposit and other receivables.....		670.579	242.569
Financial non-current assets.....	4	670.579	242.569
NON-CURRENT ASSETS.....		1.226.733	670.110
Trade receivables.....		701.324	341.351
Receivables from group enterprises.....		23.839.470	16.155.859
Deferred tax assets.....		42.486	48.719
Other receivables.....		359.972	331.619
Prepayments.....		32.893	736.897
Receivables.....		24.976.145	17.614.445
Cash and cash equivalents.....		104.517	10.954.491
CURRENT ASSETS.....		25.080.662	28.568.936
ASSETS.....		26.307.395	29.239.046

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK
Share capital.....		80.000	80.000
Proposed dividend.....		2.635.632	14.061.891
EQUITY.....		2.715.632	14.141.891
Bank debt.....		1.934.378	0
Trade payables.....		149.384	273.527
Debt to Group companies.....		12.843.489	0
Corporation tax payable.....		476.710	3.665.394
Other liabilities.....		8.187.802	11.158.234
Current liabilities.....		23.591.763	15.097.155
LIABILITIES.....		23.591.763	15.097.155
EQUITY AND LIABILITIES.....		26.307.395	29.239.046
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EQUITY

	Share capital	Proposed dividend	Total
Equity at 1 January 2022.....	80.000	14.061.891	14.141.891
Proposed profit allocation.....		2.635.632	2.635.632
Transactions with owners			
Dividend paid.....		-14.061.891	-14.061.891
Equity at 31 December 2022.....	80.000	2.635.632	2.715.632

NOTES

	2022 DKK	2021 DKK	Note
Staff costs			1
Average number of employees	17	16	
Wages and salaries.....	41.678.215	25.784.442	
Pensions.....	1.687.056	797.772	
Social security costs.....	146.612	123.903	
Other staff costs.....	3.691.559	430.766	
	47.203.442	27.136.883	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	754.710	3.969.394	
Adjustment of deferred tax.....	6.233	-1.476	
	760.943	3.967.918	
Property, plant and equipment			3
	Other plant, machinery tools and equipment	Leasehold improvements	
Cost at 1 January 2022.....	2.704.734	332.574	
Additions.....	350.038	0	
Cost at 31 December 2022.....	3.054.772	332.574	
Depreciation and impairment losses at 1 January 2022.....	2.392.031	217.737	
Depreciation for the year.....	167.142	54.282	
Depreciation and impairment losses at 31 December 2022...	2.559.173	272.019	
Carrying amount at 31 December 2022.....	495.599	60.555	
Financial non-current assets			4
		Rent deposit and other receivables	
Cost at 1 January 2021.....		242.569	
Additions.....		428.010	
Cost at 31 December 2021.....		670.579	
Carrying amount at 31 December 2021.....		670.579	

NOTES

	Note
Contingencies etc.	5
Contingent liabilities The company has of 31 December 2022 no contingent liabilities.	
Related parties The Company's related parties include:	6
Controlling interest FSN Capital Partners AS, Ruseløkkveien 30, 0251 Oslo Norway, is the principal shareholder.	
Consolidated Financial Statements 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	7

ACCOUNTING POLICIES

The Annual Report of FSN CAPITAL PARTNERS ApS for 2022 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

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

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.

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.

Liabilities

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

ACCOUNTING POLICIES

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.