

Freja Holdings ApS

Trianglen 4, 3. tv, 2100 København Ø

CVR no. 39 97 04 22

Annual report 2023

Approved at the Company's annual general meeting on 23 May 2024

Chair of the meeting:



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Carl Edgar Serge Vøgg

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Freja Holdings ApS for the financial year 1 January - 31 December 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 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 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.

Copenhagen, 23 May 2024
Executive Board:



Harry Duncan MacDonald



Stephan Schmitz



Carl Edgar Serge Yøgg

Independent auditor's report

To the shareholders of Freja Holdings ApS

Opinion

We have audited the financial statements of Freja Holdings ApS for the financial year 1 January - 31 December 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 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 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:

- ▶ 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 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.

Odense, 23 May 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Morten Schougaard Sørensen
State Authorised Public Accountant
mne32129

Management's review

Company details

Name	Freja Holdings ApS
Address, Postal code, City	Trianglen 4, 3. tv, 2100 København Ø
CVR no.	39 97 04 22
Established	24 October 2018
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Harry Duncan MacDonald Stephan Schmitz Carl Edgar Serge Vøgg
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The company's purpose is to own and hold shares in companies and any other related business.

Financial review

The income statement for 2023 shows a profit of DKK 5,708,610 against a profit of DKK 6,269,317 last year, and the balance sheet at 31 December 2023 shows equity of DKK 102,631,839.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end 2023.

Financial statements 1 January - 31 December

Income statement

Note	DKK	<u>2023</u>	<u>2022</u>
	Gross profit/loss	237,484	-409,245
	Income from investments in group enterprises	4,222,985	5,309,829
	Financial income, group enterprises	3,111,080	2,522,575
	Financial income	1,083	0
	Financial expenses, group enterprises	-1,429,321	-842,349
	Financial expenses	-12,230	-33,532
	Profit before tax	<u>6,131,081</u>	<u>6,547,278</u>
	Tax for the year	-422,471	-277,961
	Profit for the year	<u><u>5,708,610</u></u>	<u><u>6,269,317</u></u>
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	5,000,000	7,000,000
	Retained earnings/accumulated loss	<u>708,610</u>	<u>-730,683</u>
		<u><u>5,708,610</u></u>	<u><u>6,269,317</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2023</u>	<u>2022</u>
	ASSETS		
	Fixed assets		
	Investments		
	Investments in group enterprises	66,031,281	68,808,296
		<u>66,031,281</u>	<u>68,808,296</u>
	Total fixed assets	<u>66,031,281</u>	<u>68,808,296</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	63,997,408	63,452,655
	Other receivables	1,247,435	0
		<u>65,244,843</u>	<u>63,452,655</u>
	Cash	1,468,188	292,321
	Total non-fixed assets	<u>66,713,031</u>	<u>63,744,976</u>
	TOTAL ASSETS	<u>132,744,312</u>	<u>132,553,272</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	51,000	51,000
	Retained earnings	97,580,839	96,872,229
	Dividend proposed	5,000,000	7,000,000
	Total equity	<u>102,631,839</u>	<u>103,923,229</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group enterprises	29,510,176	28,337,420
	Joint taxation contribution payable	422,471	277,961
	Other payables	179,826	14,662
		<u>30,112,473</u>	<u>28,630,043</u>
	Total liabilities other than provisions	<u>30,112,473</u>	<u>28,630,043</u>
	TOTAL EQUITY AND LIABILITIES	<u>132,744,312</u>	<u>132,553,272</u>

- 1 Accounting policies
- 2 Staff costs
- 3 Contractual obligations and contingencies, etc.
- 4 Security and collateral
- 5 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 January 2022	51,000	97,602,912	0	97,653,912
Transfer through appropriation of profit	0	-730,683	7,000,000	6,269,317
Equity at 1 January 2023	51,000	96,872,229	7,000,000	103,923,229
Transfer through appropriation of profit	0	708,610	5,000,000	5,708,610
Dividend distributed	0	0	-7,000,000	-7,000,000
Equity at 31 December 2023	51,000	97,580,839	5,000,000	102,631,839

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Freja Holdings ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Freja Holdings ApS are included in the consolidated financial statements of Neptune Ejendomme ApS, Copenhagen, Denmark, (reg. no. 39058286)

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

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

Income statement

Gross profit/loss

The items revenue and other 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 administration etc.

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

The item includes dividend received from group entities.

Financial income and expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year.

Financial statements 1 January - 31 December

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.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Investments in group entities

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of investments in group entities 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

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.

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".

Other payables

Other payables are measured at net realisable value.

2 Staff costs

The Company has no employees.

3 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with Neptune Ejendomme 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 and dividends falling.

4 Security and collateral

As security for Beha Properties ApS' debt to banks, the Company has provided security.

5 Related parties

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Neptune Ejendomme ApS	Trianglen 4, 3. tv. Copenhagen	www.cvr.dk