

Frantik ApS

Bøhmensgade 9, 4. tv., 2300 København S

Company reg. no. 41 63 87 88

Annual report

28 August 2020 - 31 December 2021

The annual report was submitted and approved by the general meeting on the 24 January 2022.

Angela Carlone
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of Frantik ApS for the financial year 28 August 2020 - 31 December 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 28 August 2020 – 31 December 2021.

The Managing Director consider the conditions for audit exemption of the 2020/21 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

København S, 24 January 2022

Managing Director

Angela Carlone
CEO

Practitioner's compilation report

To the shareholders of Frantik ApS

We have compiled the financial statements of Frantik ApS for the financial year 28 August 2020 - 31 December 2021 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 24 January 2022

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Jacob Rod Andersen

State Authorised Public Accountant
mne47770

Company information

The company

Frantik ApS
Bøhmensgade 9, 4. tv.
2300 København S

Company reg. no. 41 63 87 88

Financial year: 28 August 2020 - 31 December 2021

Managing Director

Angela Carlone, CEO

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

The principal activities of the company

The principal activities of the company includes, providing catering services.

Development in activities and financial matters

The gross profit for the year totals 208.879DKK . Income or loss from ordinary activities after tax totals -23.750DKK .

Accounting policies

The annual report for Frantik ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises and loss on receivables.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

Statement of financial position

Equipment

Equipment is measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. To counter expected losses, writedown is performed to net realisable value. The enterprise will be applying IAS 39 as the basis of interpretation for the recognition of impairment of financial assets, meaning that a loss must be recognised if there are objective indications of accounts receivable being unable to comply with payment obligations.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Liabilities other than provisions

Other liabilities concerning payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement

All amounts in DKK.

<u>Note</u>	28/8 2020 - 31/12 2021
Gross profit	208.879
1 Staff costs	-230.263
Depreciation and impairment of property, land, and equipment	-1.742
2 Other financial expenses	-624
Pre-tax net profit or loss	-23.750
Tax on net profit or loss for the year	0
Net profit or loss for the year	-23.750
Proposed appropriation of net profit:	
Allocated from retained earnings	-23.750
Total allocations and transfers	-23.750

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2021</u>
Assets	
Non-current assets	
3 Other fixtures and fittings, tools and equipment	13.940
Total property, plant, and equipment	<u>13.940</u>
Total non-current assets	<u>13.940</u>
Current assets	
Trade receivables	42.568
Other receivables	35.500
Total receivables	<u>78.068</u>
Cash and cash equivalents	<u>400</u>
Total current assets	<u>78.468</u>
Total assets	<u>92.408</u>

Balance sheet

All amounts in DKK.

Equity and liabilities	31/12 2021
<u>Note</u>	<u>31/12 2021</u>
Equity	
Contributed capital	40.000
Retained earnings	-23.750
Total equity	<u>16.250</u>
Long term liabilities other than provisions	
Other payables	76.158
Total short term liabilities other than provisions	<u>76.158</u>
Total liabilities other than provisions	<u>76.158</u>
Total equity and liabilities	<u>92.408</u>

Notes

All amounts in DKK.

	28/8 2020 - 31/12 2021
1. Staff costs	
Salaries and wages	226.855
Other costs for social security	3.408
	<u>230.263</u>
 Average number of employees	 <u>2</u>
2. Other financial expenses	
Other financial costs	624
	<u>624</u>
3. Other fixtures and fittings, tools and equipment	
Additions during the year	15.682
Cost 31 December 2021	<u>15.682</u>
Depreciation for the year	-1.742
Amortisation and writedown 31 December 2021	<u>-1.742</u>
 Carrying amount, 31 December 2021	 <u>13.940</u>

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Angela Carlone

Direktør og dirigent

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