
FRWD Ventures ApS

Mågevej 11, DK-9640 Farsø

Annual Report for
3 May 2021 - 31 December 2021

CVR No. 42 37 67 52

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 31/5 2022

Angelo Agatino
Nicolosi
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Financial Statements of FRWD Ventures ApS for the financial year 3 May - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

I recommend that the Financial Statements be adopted at the Annual General Meeting.

Farsø, 31 May 2022

Executive Board

Angelo Agatino Nicolosi
Manager

Practitioner's Statement on Compilation of Financial Statements

To the Management of FRWD Ventures ApS

We have compiled the Financial Statements of FRWD Ventures ApS for the financial year 3 May - 31 December 2021 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Aalborg, 31 May 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Torben Toft Kristensen

State Authorised Public Accountant

mne27727

Company information

The Company

FRWD Ventures ApS

Mågevej 11
DK-9640 Farsø

CVR No: 42 37 67 52

Financial period: 3 May - 31 December

Incorporated: 3 May 2021

Municipality of reg. office: Farsø

Executive board

Angelo Agatino Nicolosi

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Skelagervej 1A
9000 Aalborg

Management's review

Key activities

The company's purpose is to function as a holding company and to conduct business with investment and financing as well as related business, including owning equities and shares in other companies.

Development in the year

The income statement of the Company for 2021 shows a profit of DKK 1,033,485, and at 31 December 2021 the balance sheet of the Company shows positive equity of DKK 1,073,485.

Income statement 3 May - 31 December

	Note	2021
		DKK 8 months
Gross profit/loss		-7,058
Income from investments in subsidiaries		1,041,185
Financial income		-620
Financial expenses		-22
Profit/loss before tax		<u>1,033,485</u>
Tax on profit/loss for the year		0
Net profit/loss for the year		<u>1,033,485</u>

Distribution of profit

	2021
	DKK
Proposed distribution of profit	
Proposed dividend for the year	114,400
Reserve for net revaluation under the equity method	541,185
Retained earnings	377,900
	<u>1,033,485</u>

Balance sheet 31 December

Assets

	<u>Note</u>	<u>2021</u> DKK
Investments in subsidiaries	1	1,081,185
Fixed asset investments		<u>1,081,185</u>
Fixed assets		<u>1,081,185</u>
Assets		<u>1,081,185</u>

Balance sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2021</u> DKK
Share capital		40,000
Reserve for net revaluation under the equity method		541,185
Retained earnings		377,900
Proposed dividend for the year		114,400
Equity		<u>1,073,485</u>
Payables to group enterprises		5,200
Payables to owners and Management		2,500
Short-term debt		<u>7,700</u>
Debt		<u>7,700</u>
Liabilities and equity		<u>1,081,185</u>
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Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 3 May	0	0	0	0	0
Cash payment concerning formation of entity	40,000	0	0	0	40,000
Net profit/loss for the year	0	541,185	377,900	114,400	1,033,485
Equity at 31 December	40,000	541,185	377,900	114,400	1,073,485

Notes to the Financial Statements

	<u>2021</u> DKK
1. Investments in subsidiaries	
Cost at 3 May	<u>40,000</u>
Cost at 31 December	<u>40,000</u>
Net profit/loss for the year	<u>1,041,185</u>
Value adjustments at 31 December	<u>1,041,185</u>
Carrying amount at 31 December	<u>1,081,185</u>

2. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2021.

Notes to the Financial Statements

3. Accounting policies

The Annual Report of FRWD Ventures ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales and as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises and other external expenses.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Yanchware ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Financial debts

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.