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CVR no. 20 22 26 70

**FRIDA GROUP APS**  
**FRUEBJERGVEJ 3, 2100 COPENHAGEN**  
**ANNUAL REPORT**  
**23 SEPTEMBER 2021 - 31 DECEMBER 2022**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 27 June 2023**

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**Lars Bang Pedersen**

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**COMPANY DETAILS****Company**

Frida Group ApS  
Fruebjergvej 3  
2100 Copenhagen

CVR No.: 42 70 00 45  
Established: 23 September 2021  
Municipality: Copenhagen  
Financial Year: 23 September 2021 - 31 December 2022

**Executive Board**

Lars Bang Pedersen

**Auditor**

BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
1561 Copenhagen V

## MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Frida Group ApS for the financial year 23 September 2021 - 31 December 2022.

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

In my 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 23 September 2021 - 31 December 2022.

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

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

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

Copenhagen, 27 June 2023

Executive Board

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Lars Bang Pedersen

## AUDITOR ´S REPORT ON COMPILATION OF FINANCIAL INFORMATION

### To the Shareholders of Frida Group ApS

We have compiled these Financial Statements of Frida Group ApS for the financial year 23 September 2021 - 31 December 2022 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise 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 statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management 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, 27 June 2023

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Mads Juul Hansen  
State Authorised Public Accountant  
MNE no. mne44386

## MANAGEMENT COMMENTARY

### **Principal activities**

The Frida Group's main activities include production and sales as well as financing and related business.

### **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 23 SEPTEMBER - 31 DECEMBER

	Note	2021/22 DKK
<b>GROSS LOSS</b> .....		<b>-2.929.652</b>
Staff costs.....	1	-401.120
Depreciation, amortisation and impairment losses.....		-5.629
<b>OPERATING LOSS</b> .....		<b>-3.336.401</b>
Other financial expenses.....		-81.712
<b>LOSS BEFORE TAX</b> .....		<b>-3.418.113</b>
Tax on profit/loss for the year.....	2	345.080
<b>LOSS FOR THE YEAR</b> .....		<b>-3.073.033</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>		
Retained earnings.....		-3.073.033
<b>TOTAL</b> .....		<b>-3.073.033</b>

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK
Other plant, machinery tools and equipment.....		36.586
Property, plant and equipment.....	3	36.586
<b>NON-CURRENT ASSETS.....</b>		<b>36.586</b>
Other receivables.....		9.537
Corporation tax receivable.....		345.080
Receivables.....		354.617
Cash and cash equivalents.....		659.442
<b>CURRENT ASSETS.....</b>		<b>1.014.059</b>
<b>ASSETS.....</b>		<b>1.050.645</b>



**BALANCE SHEET AT 31 DECEMBER**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2022 DKK</b>
Share capital.....		40.485
Retained earnings.....		-2.075.635
<b>EQUITY.....</b>		<b>-2.035.150</b>
Trade payables.....		757.093
Payables to owners and management.....		2.326.548
Other liabilities.....		2.154
<b>Current liabilities.....</b>		<b>3.085.795</b>
<b>LIABILITIES.....</b>		<b>3.085.795</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>1.050.645</b>

Uncertainty with respect to going concern 4

**EQUITY**

	Share capital	Share Premium	Retained earnings	Total
Equity at 23 September 2021.....	40.000	0	0	40.000
Proposed profit allocation.....			-3.073.033	-3.073.033
<b>Transactions with owners</b>				
Capital increase.....	485	999.518		1.000.003
Cost of capital increase.....			-2.120	-2.120
<b>Transfers</b>				
Transfer from other items.....		-999.518	999.518	0
<b>Equity at 31 December 2022.....</b>	<b>40.485</b>	<b>0</b>	<b>-2.075.635</b>	<b>-2.035.150</b>

**NOTES**

		<b>Note</b>
<b>Staff costs</b>		<b>1</b>
Average number of employees	1	
Wages and salaries.....	384.707	
Social security costs.....	1.734	
Other staff costs.....	14.679	
	<b>401.120</b>	
<b>Tax on profit/loss for the year</b>		<b>2</b>
Calculated tax on taxable income of the year.....	-345.080	
	<b>-345.080</b>	
<b>Property, plant and equipment</b>		<b>3</b>
	Other plant, machinery tools and equipment	
Additions.....	42.215	
<b>Cost at 31 December 2022.....</b>	<b>42.215</b>	
Depreciation for the year.....	5.629	
<b>Depreciation and impairment losses at 31 December 2022.....</b>	<b>5.629</b>	
<b>Carrying amount at 31 December 2022.....</b>	<b>36.586</b>	
<b>Uncertainty with respect to going concern</b>		<b>4</b>
Management expects to secure additional funding to the company, which will ensure the company's liquidity. Management have therefore provided the annual report as going concern.		

## ACCOUNTING POLICIES

The Annual Report of Frida Group ApS for 2021/22 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 with the following accounting principles.

### INCOME STATEMENT

#### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

#### 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.

#### Financial income and expenses

Financial income and expenses include interest income and expenses, 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.....	5 years	0 %

## ACCOUNTING POLICIES

### Impairment of fixed assets

The carrying amount of tangible assets, 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 calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

### Receivables

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

### 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

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

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