
Framna ApS

C/O Shape ApS, Njalsgade 17A, 2., DK-2300 København S

Annual Report for 29 March - 31 December 2023

CVR No. 43 95 13 27

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 21/6 2024

Jack Wolton
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Framna ApS for the financial year 29 March - 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 at 31 December 2023 of the Company and of the results of the Company operations for 2023.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København S, 21 June 2024

Executive Board

Nicklas Skou Guldberg

Board of Directors

Tomas Simons
Chairman

Anders Normann Koole

Nicklas Skou Guldberg

Kristian Duvald Friis

Joakim Jagtvard Steen

Independent Auditor's report

To the shareholder of Framna ApS

Opinion

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 29 March - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Framna ApS for the financial year 29 March - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 (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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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 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.

Hellerup, 21 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Thomas Baunkjær Andersen
State Authorised Public Accountant
mne35483

Oliver Svane
State Authorised Public Accountant
mne49837

Company information

The Company	Framna ApS C/O Shape ApS Njalsgade 17A, 2. 2300 København S CVR No: 43 95 13 27 Financial period: 29 March - 31 December Incorporated: 29 March 2023 Financial year: 1st financial year Municipality of reg. office: Copenhagen
Board of Directors	Tomas Simons, chairman Anders Normann Koole Nicklas Skou Guldborg Kristian Duvald Friis Joakim Jagtvard Steen
Executive Board	Nicklas Skou Guldborg
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 29 March - 31 December

	Note	2023 DKK 9 months
Gross profit/loss		-4,559,664
Staff expenses	2	-159,696
Profit/loss before financial income and expenses		-4,719,360
Income from investments in participating interests		7,000,000
Financial income		31,791
Financial expenses	3	-9,434,467
Profit/loss before tax		-7,122,036
Tax on profit/loss for the year	4	1,857,148
Net profit/loss for the year		-5,264,888
 Distribution of profit		
		2023 DKK
Proposed distribution of profit		
Retained earnings		-5,264,888
		-5,264,888

Balance sheet 31 December

Assets

	Note	2023
		DKK
Investments in subsidiaries	5	451,454,601
Fixed asset investments		451,454,601
Fixed assets		451,454,601
Receivables from group enterprises		8,959,891
Other receivables	6	170,644
Deferred tax asset	7	1,857,148
Prepayments		45,466
Receivables		11,033,149
Cash at bank and in hand		1,896,090
Current assets		12,929,239
Assets		464,383,840

Balance sheet 31 December

Liabilities and equity

	Note	2023
		DKK
Share capital		40,002
Share premium account		0
Retained earnings		361,719,140
Equity		361,759,142
Credit institutions		96,999,288
Long-term debt	8	96,999,288
Trade payables		909,538
Payables to group enterprises		16,752
Other payables		4,699,120
Short-term debt		5,625,410
Debt		102,624,698
Liabilities and equity		464,383,840
Key activities	1	
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Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Cash payment concerning formation of entity	40,000	0	0	40,000
Cash capital increase	2	61,168,566	0	61,168,568
Contribution from group	0	0	305,815,462	305,815,462
Net profit/loss for the year	0	0	-5,264,888	-5,264,888
Transfer from share premium account	0	-61,168,566	61,168,566	0
Equity at 31 December	40,002	0	361,719,140	361,759,142

Notes to the Financial Statements

1. Key activities

The company's purpose is to own shares in other companies and provide consulting services and related business.

2. Staff Expenses

	<u>2023</u> DKK 9 months
Wages and salaries	158,969
Other social security expenses	379
Other staff expenses	<u>348</u>
	<u>159,696</u>

Average number of employees	<u>1</u>
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3. Financial expenses

	<u>2023</u> DKK 9 months
Other financial expenses	8,830,324
Exchange loss	<u>604,143</u>
	<u>9,434,467</u>

4. Income tax expense

	<u>2023</u> DKK 9 months
Deferred tax for the year	<u>-1,857,148</u>
	<u>-1,857,148</u>

Notes to the Financial Statements

2023

DKK

5. Investments in subsidiaries

Cost at 29 March	0
Additions for the year	451,454,601
Cost at 31 December	<u>451,454,601</u>
Carrying amount at 31 December	<u>451,454,601</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
Shape ApS	Copenhagen, Denmark	DKK 40,000	100%	38,447,734	16,953,312
StandbyCo XIV AB	Stockholm, Sweden	SEK 25,000	100%	251,942,058	-4,813,555
				<u>290,389,792</u>	<u>12,139,757</u>

2023

DKK

6. Derivative financial instruments

Derivative financial instruments contracts in the form of interest rate caps on loans to credit institutions have been concluded. At the balance sheet date, the fair value of derivative financial instruments amounts to:

Assets	17,403
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Notes to the Financial Statements

	<u>2023</u>
	DKK
7. Deferred tax asset	
Amounts recognised in the income statement for the year	1,857,148
Deferred tax asset at 31 December	<u>1,857,148</u>

The recognised tax asset comprises of tax losses carried forward. The Company or the group of jointly taxed enterprises expect to realise the recognised deferred tax asset over a 3-5 year period. On that basis, the asset has been recognised at 31 December 2023.

	<u>2023</u>
	DKK
8. Long-term debt	
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.	
The debt falls due for payment as specified below:	
Credit institutions	
After 5 years	96,999,288
Long-term part	96,999,288
Within 1 year	0
	<u>96,999,288</u>

9. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Framna Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

The Company's shares have been provided as security for bank loans.

Notes to the Financial Statements

10. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Framna Holding ApS	C/O Shape ApS Njalsgade 17A, 2 2300 Copenhagen S Denmark

Notes to the Financial Statements

11. Accounting policies

The Annual Report of Framna ApS for 2023 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 Financial Statements for 2023 are presented in DKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023 of Framna Holding ApS, the Company has not prepared consolidated financial statements.

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.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

Notes to the Financial Statements

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

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

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

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 deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with Framna Holding ApS and other Danish group companies. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Notes to the Financial Statements

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans, such as loans from credit institutions, 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.

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