Friheden Invest Holding ApS

Høsterkøbvej 65, 2970 Hørsholm

CVR no. 41 12 83 64

Annual report 2022/23

Approved at the Company's annual general meeting on 24 November 2023

Chairman of the meeting:

....
Laust Johan Johnsen

Contents

Statement by the Board of Directors and the Executive Board	**2**
Independent auditor's report	**3**
Management's review	**5**
Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023	**12**
Income statement	12
Balance sheet	13
Statement of changes in equity	15
Cash flow statement	16
Notes to the financial statements	17

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Friheden Invest Holding ApS for the financial year 1 July 2022 - 30 June 2023.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 30 June 2023 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 July 2022 - 30 June 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.

Hørsholm, 22 November 2023
Executive Board:

Laust Johan Johnsen

Board of Directors:

Emilie Alexie Martinsen-Kønigsfeldt Chair	Per Hillebrandt Jensen	Niels Erik Martinsen
Niels Henrik Roth	Ib Sønderby Larsen	Christoffer Martinsen-Kønigsfeldt

Independent auditor's report

To the shareholders of Friheden Invest Holding ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Friheden Invest Holding ApS for the financial year 1 July 2022 - 30 June 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2023, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 July 2022 - 30 June 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 consolidated financial statements and the parent Company financial statements" (herinafter collectively referred to as "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 Group 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 consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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:

Independent auditor's report

- 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 Group's and the Parent Company's internal control.
- 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 Group's and the Parent 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 Group and the Parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 22 November 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mikkel Sthyr
State Authorised Public Accountant
mne26693

Simon Blendstrup
State Authorised Public Accountant
mne44060

Management's review

Company details

Name	Friheden Invest Holding ApS
Address, Postal code, City	Høsterkøbvej 65, 2970 Hørsholm
CVR no.	41 12 83 64
Established	31 January 2020
Registered office	Rudersdal
Financial year	1 July 2022 - 30 June 2023
E-mail	FI@Friheden-Invest.dk
Telephone	+45 45 94 66 10
Board of Directors	Emilie Alexie Martinsen-Kønigsfeldt, Chair Per Hillebrandt Jensen Niels Erik Martinsen Niels Henrik Roth Ib Sønderby Larsen Christoffer Martinsen-Kønigsfeldt
Executive Board	Laust Johan Johnsen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights for the Group

DKKm	2022/23	2021/22	2020/21*	2019/20*
Key figures				
Revenue	765	842	0	0
Operating profit/loss	-55	-36	-1	0
Profit/loss before net financials	-52	-33	-1	0
Net financials	-55	-376	498	-266
Profit/loss for the year	**-113**	**-417**	**495**	**-266**
Fixed assets	1,260	1,374	1,088	987
Non-fixed assets	1,485	1,761	397	0
Total assets	**2,745**	**3,135**	**1,485**	**987**
Investments in property, plant and equipment	23	18	0	0
Equity	**1,843**	**1,956**	**1,482**	**987**
Provisions	16	17	0	0
Current liabilities other than provisions	778	471	3	0
Cash flows from operating activities	-89	-90	3	0
Net cash flows from investing activities	352	-670	0	0
Cash flows from financing activities	-231	746	0	0
Total cash flows	**32**	**-14**	**3**	**0**
Financial ratios				
Gross margin	23.7%	26.2%	0.0%	0.0%
Return on assets	-1.9%	-1.6%	-0.1%	0.0%
Equity ratio	40.5%	39.5%	99.8%	100.0%
Return on equity	-10.8%	-31.6%	0.0%	0.0%
Profit margin	-6.8%	-3.8%	0.0%	0.0%
Solvency ratio	67.1%	62.4%	99.8%	100.0%
Average number of full-time employees	**403**	**419**	**0**	**0**

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Gross margin	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activites x 100}}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax excl. non-controlling interests x 100}}{\text{Average equity excl. non-controlling interests}}$
Profit margin	$\frac{\text{Profit before financials x 100}}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets at year end}}$

Management's review

Financial highlights for the Group (continued)

*Figures for 2020/21 to 2018/19 have not been restated to include the effect of change in the accounting policy from IFRS to the Danish Financial Statements Act (ÅRL) and the change in accounting policy regarding investments in group entities and participating interests from applying the fair value principle to the cost price principle.

The annual report for 2022/23 is the first published consolidated annual report incl. consolidated figures for the comparison year 2021/22. Figures for 2019/20 and 2020/21 only relate to the parent company.

Refer to the section "Changes in accounting policies" for further information on the changes in accounting policies.

Management's review

Business review

Friheden Invest Holding ApS is an investment company focusing on investments within the fashion segment as well as financial investments. Friheden Invest Holding ApS also owns and operates an agricultural business through its subsidiary Friheden Invest A/S.

Recognition and measurement uncertainties

In recognising and valueing unlisted securities as well as real estate at cost, a number of accounting estimates have been made. These estimates are made by the Company's Management in accordance with the accounting policies applied and based on historical experience. The valuations made are, in the Management's opinion, the best estimate of the value in use. Refer to note 15 Investments.

Financial review

For the financial year 2022/2023, the Group realized a loss before tax of DKK 107 million. The result was positively affected by gains on financial investments of DKK 125 million, while value adjustments of participating interest and real estate had a negative impact of DKK 180 million and DKK 16 million, respectively. The result is worse than expected despite a satisfying contribution from the financial investments. The value adjustments of participating interest were worse than expected after a challenging year operationally with difficult end markets, supply chain disruptions and ERP system implementation. The equity balance in Friheden Invest Holding ApS stands at DKK 1,843 million at financial year end.

Changes in accounting policies

The Parent Company has changed its accounting policy compared to last year, when the annual report was prepared in accordance with International Financial Reporting standards (IFRS), to the Danish Financial Statement Act. The accounting effect of the transition to the Danish Financial Statement Act is DKK 0.

In connection with the change of accounting policy from IFRS to ÅRL, the Parent Company has changed the accounting policy for investments in group entities and participating interest from applying the fair value principle to the cost price principle. The effect of this change has impacted equity as of 1 July 2022 by a negative DKK 515 million, the result in the Parent Company for 2021/22 by a negative DKK 73 million and investments in group entities and participating interests by a negative DKK 515 million. We refer to the accounting policies section “Changes in accounting policies” for further elaboration.

Knowledge resources

The Group does not have any significant knowledge resources that are of particular importance to future earnings.

Financial risks and use of financial instruments

Management's assessment is that there are no special risks beyond those commonly associated with investment activities, fashion and lifestyle business, and agricultural operations that could affect the Company. The commonly associated risks include, but are not limited to, foreign exchange risk, credit risk on customers and investments, financial market risk and consumer behaviour.

Research and development activities

The Group has no research and development activities.

Statutory CSR report

The Company focuses on factors relating to corporate and social responsibility when making financial investments, both in terms of their impact on the external environment and on social and governance aspects and aims to continue towards an increasingly ESG-orientated investment portfolio.

The Company's agricultural operations, through its subsidiaries, impact the external environment, including the use of pesticides and synthetic fertilizers. The farming operations are continuously optimized to minimize resource usage and reduce negative environmental impact. The Company's horse stables are designed to maximize animal welfare and minimize environmental impact.

Management's review

The most significant part of the business relating to corporate and social responsibility relates to the indirect ownership of IC Group A/S. IC Group A/S owns the two premium fashion brands Tiger of Sweden and By Malene Birger with employees engaged in operations globally. This entails a variety of risks all inherent in the apparel and fashion industry. Management considers efficient risk management as an integral part of all group activities and works continuously to minimize uncertainty.

Through our brands' memberships of Amfori BSCI, we actively support and participate in improving CR-related topics and challenges in our supply chain where there is an inherent risk related to human rights. The memberships imply that we disclose our supply chain to Amfori BSCI who then on behalf of the group brands conduct audits and follow up on issues detected. As part of our own due diligence process, we aim at requiring compliance with Amfori BSCI and thereby our own Code of Conduct when engaging with new suppliers. During 2022/23, 47%of our tier 1 suppliers in our brands had an active audit with an Amfori BSCI in SA8000 certificate. In addition, a country risk analysis is performed in the brands to support our decision making when engaging with suppliers. Finally, we update our knowledge on specific issues in our business or in certain regions through the participation in projects and surveys to disclose specific risks or issues we will need to address in our CR approach. We have not set strategic target KPIs to form part of the continuous management reporting. However, all group brands follow CR performance and development by monitoring data.

The policies in place are split into several relevant factors, including People, Planet and Environment and Anti-Corruption. IC Group A/S will continue its support of the UN Global Compact Principles and the Group's brands will continue to work towards even better implementation of CR efforts across the business. We pledge to work pro-actively internally as well as externally with our suppliers to promote compliance with these principles. We will never be able to guarantee 100%compliance, but we strive to make a positive difference and set up due diligence processes to avoid non-compliance issues. This includes continued emphasis on creating strong partnerships with suppliers with focus on dialogue and education as vehicles for the development of a more sustainable supply chain alongside with active memberships of relevant communities and NGOs. The work with Human Rights in our brands is based on the Universal Declaration of Human Rights and includes efforts to create a conducive working environment for employees, which provides the opportunity to develop and achieve a good work-life balance.

Management's review

People

The group and its brands support and respect the Universal Declaration of Human Rights which is outlined in the UN Global Compact principles 1-6. We do so by continuously identifying and assessing potential adverse human rights impacts both internally in our brands as well as in cooperation with our suppliers. Furthermore, we regularly assess opportunities for using our core competences in our brands to make a positive contribution to the realization of the Universal Declaration of Human Rights. Our work with Human Rights also includes our efforts to create a conducive working environment for our employees, which provides the opportunity to develop and achieve a good work-life balance. If we are unable to promote physical and mental wellbeing amongst our employees, there is a risk that our employees will begin to lack motivation and inspiration, which in turn means that our company's core values cannot be met. We use education both externally with our suppliers and internally as a mean to develop the capacity and understanding of the importance and value of working with human rights as well as to develop personal and professional skills.

Within the Group, we make an ongoing effort to strengthen the relationship with our suppliers and we have further consolidated our purchasing, focusing on using partner suppliers, with whom we have long-lasting business relationships.

During 2022/23, the group companies Tiger of Sweden's and By Malene Birger's internal work on People focused on ensuring continued employee well-being. Both brands continuously record and monitor absence levels, including sickness, and this year they unfortunately had some sick leave related to the work conditions. The brands' primary tools for improving the well-being of all their employees have been to enhance the close dialogue between HR, employee representatives and closest direct manager where topics are addressed about both the organizational, physical, and psychosocial work environment. Our goal is to continuously increase well-being, physically and mentally, and optimize working conditions among our employees and see the absence levels decrease as a result.

Planet

The Group and its brands support the UN Global Compact's principles for the environment (principles 7-9). Practically we do so in the brands by continuously assessing our environmental challenges and following the overall principle of taking a precautionary approach to environmental challenges. Furthermore, we focus on educating our staff to become even better at identifying where in the supply chain we can take action to reduce our negative impact on the environment and where we can work with our suppliers to facilitate that they, e.g. use environmentally friendly technologies. As members of a global industry, we have a responsibility for reducing our carbon footprint. We believe that taking charge of our carbon footprint is not only a sustainability imperative but also a way to future-proof our business to be able to keep growing while respecting the boundaries of our planet. This entails focusing on the leverage points where we can make the biggest difference in terms on climate change. Knowing the climate impacts throughout our value chain means we can make better decisions in the design phase and in the way we source products. Finally, we are aware that our actions alone only account for a minute share of our industry's carbon footprint and we therefore use our brands to participate actively though various organizations in making the fashion industry more sustainable.

Our aim regarding the use of chemicals in our brands continues to be a reduction in total numbers of chemical test fails while ensuring better risk assessment and due diligence performed earlier in the design & development process. Throughout the year, staff and suppliers in the Group's brands have been trained by internal and external experts. Meanwhile, we have updated our restricted substance list (RSL) and have an ambition of reporting results that are below what EU REACH legislation stipulates. To ensure that our policy is being enforced throughout the value chain, we continuously check and test our supply chain according to the RSL. During 2022/23, we have tested 64 styles across both brands. Out of those 64 styles, 86%of the styles passed the test during the first testing while the remaining for 14%of the styles only failed our RSL requirements, but passed REACH.

Management's review

Tiger of Sweden and By Malene Birger are active members in the Leather Working Group to find feasible solutions on the challenges in the leather supply chain. Leather production may pose a high-risk area, which consequently makes it an issue subject to full focus by the Group. The chemicals used in tanneries preparing raw leather potentially harm both workers and the surroundings. We believe that the membership of the Leather Working Group will help create a more transparent leather supply chain. In cooperation with the suppliers, both brands are working towards ensuring that the tanneries are contacted and urged to become members of the Leather Working Group. The tanneries will, after training and audits, be graded according to the level of compliance. Tiger of Sweden and By Malene Birger are certified with the Responsible Wool Standard. The Responsible Wool Standard was etablished in 2016 when the need for a standardized certification for ensuring animal welfare in wool production was requested by the industry. The Responsible Wool Standard is a voluntary global standard that addresses the welfare of animals and the land they graze on with the goal of ensuring that wool comes from farms with a progressive and responsible approach.

Anti-Corruption

With regards to anti-corruption, we support the 10th principle of the UN Global Compact and apply a zero-tolerance approach against corruption in all its forms, including extortion and bribery. To further safeguard our company against illegal activities and to identify corrupt practices we apply our Compliance Hotline in our brands which provides a confidential system through which employees can report misconduct. Furthermore, we continuously work to improve our processes and educate our employees on how best to tackle situations where they face corruption challenges.

Account of the gender composition of Management

For the Company's statement on gender composition in management in accordance with section 99b of the Danish Financial Statement Act we have the following gender distribution in Friheden Invest Holding ApS:

- Board of Directors: 6 members - 83%men.

During the past year, the board has been expanded by one additional member joining the Board of Directors. The ambition is to work towards a more balanced gender composition in future and have at least 33%female board members through natural succession before the financial year 2025/26. Thus, the target is currently not fulfilled as of 2023. The current board members are found to be the most suitable representatives based on experience and competencies. In the current financial year, there were no relevant candidates of the underrepresented gender for the board.

Friheden Invest Holding ApS has less than 50 employees and as a result we do not report on the gender composition for Management.

Data ethics

Friheden Invest Holding ApS has chosen to publish its statement on data ethics on the Company's website:

http://www.friheden-invest.dk/data_ethics2023.pdf

Events after the balance sheet date

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

Outlook

For the coming financial year, the expectation is to reach a net result of DKK 70-80 million and to realise a 2-5%growth in sales. The financial result will be highly dependent on the development in financial markets given the relatively large share of financial investments. Through the ownership of Friheden Invest A/S and E.A.F.M Holding ApS, the Company owns IC Group A/S and other portfolio companies within the fashion and lifestyle segment, the Company's ability to deliver the expected net result will depend on the development of consumer behavior, ability, and willingness to buy among the targeted consumer groups.

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Income statement

Note	DKKm	Group 2022/23	Group 2021/22	Parent company 2022/23	Parent company 2021/22
3	**Revenue**	765	842	0	0
	Cost of sales	-367	-400	0	0
5	Other operating income	8	16	0	0
4	Other external expenses	-225	-237	0	-1
	Gross profit	181	221	0	-1
6	Staff costs	-197	-222	0	0
7	Amortisation/depreciation of intangible assets and property, plant and equipment	-15	-20	0	0
	Other operating expenses	-5	-12	0	0
	Operating profit/loss before fair value adjustments	-36	-33	0	-1
	Fair value adjustment of investment property	-16	0	0	0
	Profit/loss before net financials	-52	-33	0	-1
	Impairment losses from investments in Participating interests	-180	-173	-180	-173
8	Financial income	235	219	507	50
9	Financial expenses	-110	-422	-21	-60
	Profit/loss before tax	-107	-409	306	-184
10	Tax for the year	-6	-8	-2	0
	Profit/loss for the year	-113	-417	304	-184
	Specification of the Group's results of operations:				
	Shareholders in Friheden Invest Holding ApS	-127	-430		
	Non-controlling interests	14	13		
		-113	-417		

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Balance sheet

Note	DKKm	Group 2022/23	Group 2021/22	Parent company 2022/23	Parent company 2021/22
	ASSETS				
	Fixed assets				
12	**Intangible assets**				
	Software and IT systems	2	2	0	0
	Acquired rights	7	2	0	0
	Goodwill	0	0	0	0
	Development projects in progress	48	9	0	0
		57	13	0	0
13	**Property, plant and equipment**				
	Land and buildings	108	112	0	0
14	Investment property	57	67	0	0
	Fixtures and fittings, other plant and equipment	14	15	0	0
	Leasehold improvements	6	8	0	0
	Property, plant and equipment under construction	2	1	0	0
		187	203	0	0
15	**Investments**				
	Investments in group enterprises	0	0	500	500
	Investments in participating interests	413	593	390	570
	Other securities and investments	598	560	0	0
	Other receivables	3	3	0	0
	Deposits, investments	2	2	0	0
		1,016	1,158	890	1,070
	Total fixed assets	1,260	1,374	890	1,070
	Non-fixed assets				
	Inventories				
	Finished goods and goods for resale	168	127	0	0
		168	127	0	0
	Receivables				
	Trade receivables	71	82	0	0
	Receivables from group enterprises	0	0	0	1
18	Deferred tax assets	14	30	0	0
	Corporation tax receivable	0	7	0	4
	Other receivables	14	16	0	0
16	Prepayments	24	39	0	0
		123	174	0	5
11	**Securities and investments**	1,123	1,421	364	361
	Cash	71	39	0	0
	Total non-fixed assets	1,485	1,761	364	366
	TOTAL ASSETS	2,745	3,135	1,254	1,436

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Balance sheet

		Group		Parent company	
Note	**DKKm**	**2022/23**	**2021/22**	**2022/23**	**2021/22**
	EQUITY AND LIABILITIES				
	Equity				
	Translation reserve	10	9	0	0
	Hedging reserve	-3	2	0	0
	Retained earnings	1,105	1,228	984	680
	Shareholders in Friheden Invest Holding ApS' share of equity	1,112	1,239	984	680
	Non-controlling interests	731	717	0	0
	Total equity	1,843	1,956	984	680
	Provisions				
20	Other provisions	16	17	0	0
	Total provisions	16	17	0	0
	Liabilities other than provisions				
19	**Non-current liabilities other than provisions**				
	Payables to shareholders and Management	108	691	106	691
		108	691	106	691
	Current liabilities other than provisions				
19	Short-term part of long-term liabilities to shareholders and Management	113	15	112	15
	Other credit facilities and mortgage debt	490	234	0	0
	Trade payables	104	125	0	0
	Payables to group enterprises	0	0	50	50
	Corporation tax payable	0	0	2	0
	Other payables	71	97	0	0
		778	471	164	65
	Total liabilities other than provisions	886	1,162	270	756
	TOTAL EQUITY AND LIABILITIES	2,745	3,135	1,254	1,436

1 Accounting policies
2 Events after the balance sheet date
22 Contractual obligations and contingencies, etc.
23 Collateral
24 Related parties
25 Appropriation of profit/loss

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Statement of changes in equity

		Group					
Note	**DKKm**	**Translation reserve**	**Hedging reserve**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
	Equity at 1 July 2022	9	2	1,228	1,239	717	1,956
	Transfer through appropriation of loss	0	0	-127	-127	14	-113
	Adjustment of investments through forreign exchange adjustments	1	0	-1	0	0	0
	Adjustment of hedging instruments	0	-5	5	0	0	0
	Equity at 30 June 2023	10	-3	1,105	1,112	731	1,843

The share capital amounts to DKK 90,000

		Parent company
Note	**DKKm**	**Retained earnings**
	Equity at 1 July 2022	680
25	Transfer, see "Appropriation of profit/loss"	304
	Equity at 30 June 2023	984

The share capital amounts to DKK 90,000

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Cash flow statement

		Group	
Note	**DKKm**	**2022/23**	**2021/22**
	Profit/loss for the year	-113	-417
26	Adjustments	51	397
	Cash generated from operations (operating activities)	-62	-20
27	Changes in working capital	-22	34
	Cash generated from operations (operating activities)	-84	14
	Interest received, etc.	15	16
	Interest paid, etc.	-31	-35
	Income taxes paid/received	11	-85
	Cash flows from operating activities	-89	-90
	Additions of intangible assets	-51	-12
	Additions of property, plant and equipment	-21	-16
	Disposals of property, plant and equipment	11	1
	Purchase of financial assets	-1	0
	Purchase of participating interest	0	-741
	Additions of securities	-306	-265
	Disposals of securities	719	363
	Other cash flows from investing activities	1	0
	Cash flows to investing activities	352	-670
	Dividends paid	0	-30
	Proceeds of debt to credit institutions	257	79
	Proceeds of debt, shareholders and management	8	706
	Repayments, debt to credit institutions	0	-3
	Repayments, borrowings, shareholders and management	-495	-5
	Other repayments, long-term liabilities	-1	-1
	Cash flows from financing activities	-231	746
	Net cash flow	32	-14
	Cash and cash equivalents at 1 July	39	53
28	**Cash and cash equivalents at 30 June**	71	39

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies

The annual report of Friheden Invest Holding ApS for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

Changes in accounting policies

The Company presents its annual report in accordance with the Danish Financial Statements Act, as apposed to last year when the annual report was prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act. In connection with the transition to the Danish Financial Statements Act, section 51, subsection 3 of the Danish Financial Statements Act and " Bekendtgørelse om overgang til regnskabsaflæggelsen efter årsregnskabsloven" have been followed.

The transition from IFRS to the Danish Financial statements Act (ÅRL) has been implemented as Management has changed its primary focus on investments in group entities and participating interests from development in fair values to earnings and dividends. The Company no longer considers itself to fulfill the requirements as an investment company according to the regulations in IFRS 10. Due to the changed focus from Management, it is the Management's opinion that the accounting users' need for accounting information is sufficiently covered by the Parent Company and the consolidated financial statements of Friheden Invest Holding ApS prepared in accordance with the Danish Financial Statements Act.

The accounting effect of the transition from IFRS to the Danish Financial Statements Act is DKK 0 on both income statement, balance sheet and cash-flow statement, due to the fact that the significant accounts are recognised and measured similarly according to the new accounting framework (ÅRL) as under IFRS. Since the effect of the change is DKK 0, no changes have been incorporated in equity of June 2022 or the comparative figures for the income statement, balance sheet, the Company's cash flow, key figures or notes.

In connection with the transition from IFRS to ÅRL, the Company has changed the accounting policy for investments in group entities and participating interests. Previously, they were measured at fair value. From the 2022/23 annual report (incl. comparatives) these are measured at cost. The change of accounting policy has been made in connection with the transition from IFRS to ÅRL as the Management has changed its primary focus on investments in group entities and participating interests from changes in fair values to earnings and dividends. In addition, the Danish Financial Statements Act does not allow use the investments entity provisions that was applied under IFRS.

The effect of this change has impacted the Parent Company's equity as of 1 July 2022 by a negative DKK 515 million based on the change in measurement from fair value to cost price on the investments in group entities and participating interests, and the comparative figures for the income statement, balance sheet and notes have been restated. The result in the Parent Company for 2021/22 has been impacted by DKK 73 million in relation to the reversal of the previous fair value adjustments. Investments in group entities and participating interests have been impacted by a negative DKK 515 million due to the change from fair value to cost price. The Company's cash flow and tax have not been impacted. The change also has no effect on recognition and measurement in the consolidated financial statements.

Key figures in the Management's review for the period before 1 July 2021 are not adjusted.

Apart from the above-mentioned areas, the annual report has been prepared according to the same accounting policies as last year.

Reporting currency

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

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies (continued)

Consolidated financial statements

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual group entities' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of group entities are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Investments in participating interests are recognised in the consolidated financial statement using the cost price method.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is recognised.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

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

Foreign group entities, associates and equity interests are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign group entities at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign group entities that are considered part of the total net investment in the group entity are recognised directly in the translation reserve under equity. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments hedging net investments in foreign group entities are recognised directly in the translation reserve under equity.

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies (continued)

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement along with changes in the fair value of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Fair value adjustments of derivative financial instruments held to hedge net investments in independent foreign group entities or associates are recognised directly in the translation reserve under equity.

Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on an ongoing basis.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020. Where goods sold are supplied on an ongoing basis and integrated with the purchaser's property, the income is recognised in revenue as the goods are supplied, meaning that revenue corresponds to the selling price of work performed during the year.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies (continued)

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	25-50 years
Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	up to 10 years
Goodwill	5 years
Software and IT systems	3-5 years
Acquired rights	up to 10 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Property, plant and equipment under construction is not depreciated, but tested for impairment.

Land is not depreciated.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Profit/loss from investments in group entities and participating interests

The item includes dividend received from group entities and participating interests in so far as the dividend does not exceed the accumulated earnings in the group entity and participating interest in the period of ownership.

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. In participating interests, only proportional elimination of profit and loss is carried out, taking into account ownership shares.

The proportionate share of the individual group entities' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies (continued)

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is assessed at 5 years. The amortisation period is fixed on the basis of the expected repayment horizon and is longest for strategically acquired entities with strong market positions and long-term earnings profiles.

Other intangible assets include software and IT systems and acquired rights.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable and where the technical feasibility and sufficient resources are evidenced, and where the Group intends to use the project, are recognised as intangible assets provided that the cost can be measured reliably. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence, but not exceeding # years.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies (continued)

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Group's total liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

Investment property

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property". The fair value is based on the expected future cash flows for the investment property.

Deposits, investments

Deposits are measured at amortised cost and represent lease deposits, etc.

Investments in group entities and participating interests

Investments in group entities and participating interests are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the participating interests during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities and participating interests 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. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

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.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Securities and investments

Securities and investments consisting of listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at fair value.

Cash

Cash comprises cash at bank and in hand.

Equity

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in group entities and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Hedging reserve

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 **Accounting policies (continued)**

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".

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies (continued)

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

2 Events after the balance sheet date

No events have occurred after the balance sheet date which could influence the evaluation of these financial statements.

	Group		Parent company	
DKKm	**2022/23**	**2021/22**	**2022/23**	**2021/22**
3 Segment information				
Breakdown of revenue by business segment:				
By Malene Birger	216	232	0	0
Tiger of Sweden	545	580	0	0
Other	4	30	0	0
	765	842	0	0
Breakdown of revenue by geographical segment:				
Revenue, Denmark	84	134	0	0
Revenue, exports	681	708	0	0
	765	842	0	0

	Group	
DKKm	**2022/23**	**2021/22**
4 Fee to the auditors appointed in general meeting		
Total fees to EY	4	3
Statutory audit	2	2
Tax assistance	1	1
Other assistance	1	0
	4	3

5 Other operating income

Other operating income consists of goverments grants from aid packages DKK 0 million and other operating income DKK 8 million (2021/22: DKK 7 million). Goverment grants are distributed with DKK 0 million (2021/22: DKK 9 million) received in Denmark DKK 0 million (2021/22: DKK 2 million), Finland DKK 0 million (2021/22: DKK 0 million), Sweden DKK 0 million (2021/22: DKK 5million) and Germany DKK 0 million (2021/22: DKK 2 million). Government grants relate to employees and fixed costs and are recognised mainly as other operating income.

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

		Group		Parent company	
	DKKm	**2022/23**	**2021/22**	**2022/23**	**2021/22**
6	**Staff costs**				
	Wages/salaries	157	177	0	0
	Pensions	11	12	0	0
	Other social security costs	25	29	0	0
	Other staff costs	4	4	0	0
		197	222	0	0
	Average number of full-time employees	403	419	0	0
	Remuneration to members of Management:				
	Executive Board	4	4	0	0
	Board of Directors	1	1	0	0
		5	5	0	0

Parent company

The Parent Company did not pay any remuneration to Management during the financial year. Remuneration paid in the year of comparison is DKK 0.

The Parent Company has no employees.

		Group		Parent company	
	DKKm	**2022/23**	**2021/22**	**2022/23**	**2021/22**
7	**Amortisation/depreciation of intangible assets and property, plant and equipment**				
	Amortisation of intangible assets	3	20	0	0
	Depreciation of property, plant and equipment	12	0	0	0
		15	20	0	0
8	**Financial income**				
	Interest income, group entities	0	0	1	0
	Dividend from group entities	0	0	475	50
	Dividend received	14	15	0	0
	Capital gains on securities	217	199	31	0
	Exchange gain	3	3	0	0
	Other financial income	1	2	0	0
		235	219	507	50
9	**Financial expenses**				
	Interest expenses, participating interests	19	28	0	0
	Capital losses on securities	61	365	0	0
	Exchange losses	18	9	0	0
	Other financial expenses	12	20	21	60
		110	422	21	60

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

		Group		Parent company	
	DKKm	**2022/23**	**2021/22**	**2022/23**	**2021/22**
10	**Tax for the year**				
	Estimated tax charge for the year	7	5	2	0
	Deferred tax adjustments in the year	3	7	0	0
	Tax adjustments, prior years	-4	-4	0	0
		6	8	2	0

11 Disclosure of fair values

The Group has the following assets and liabilities measured at fair value:

DKKm	Listed securites	Unlisted securities
Group		
Fair value at year end	1,123	598
Unrealised fair value adjustments for the year, recognised in the income statement	119	18
Fair value level	1	3
Parent Company		
Fair value at year end	364	0
Unrealised fair value adjustments for the year, recognised in the income statement	29	0
Fair value level	1	3

The Group's listed securities are recognised in "Securities and investments" as non-fixed assets and the Company's unlisted securities are recognised in "Other securities and investments" as fixed assets.

The fair value of securities which do not follow the fair value level 1 is determined according to the principles below:

Unlisted securities are distributed over a large number of alternative investment funds, which are managed by recognised fund administrators. The unlisted securities are valued at fair value, which are based on the latest Net Asset Value report (NAV). The fair value (NAV) is determined by the individual fund administrators according to recognised valuation guidelines and principles. The underlying elements of the NAV can be a combination of Discounted Cash Flow (DCF) analyses, peer group analyzes of both listed and non-listed companies and prices of recent related market transactions, or similar well-recognised fair value methods.

The valuation of unlisted securities is associated with a certain degree of uncertainty.

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

12 Intangible assets

	Group				
DKKm	**Software and IT systems**	**Acquired rights**	**Goodwill**	**Development projects in progress**	**Total**
Cost at 1 July 2022	85	21	71	9	186
Forreign exchange adjustments	0	-1	-6	-1	-8
Additions	28	9	0	40	77
Disposals	-45	-16	0	0	-61
Cost at 30 June 2023	68	13	65	48	194
Impairment losses and amortisation at 1 July 2022	83	19	71	0	173
Foreign exchange adjustments	0	1	-6	0	-5
Amortisation for the year	1	2	0	0	3
Reversal of accumulated amortisation and impairment of assets disposed	-18	-16	0	0	-34
Impairment losses and amortisation at 30 June 2023	66	6	65	0	137
Carrying amount at 30 June 2023	2	7	0	48	57
Amortised over	3-5 years	10 years	5 years		

Development projects in progress

Development projects in progress relate to the development of a new ERP platform and related systems for By Malene Birger and Tiger of Sweden. The development of the systems is expected to be finalised in 2023/24. The new ERP platform and related systems are central for the future development of By Malene Birger and Tiger of Sweden.

13 Property, plant and equipment

	Group				
DKKm	**Land and buildings**	**Fixtures and fittings, other plant and equipment**	**Leasehold improvements**	**Property, plant and equipment under construction**	**Total**
Cost at 1 July 2022	294	60	47	1	402
Foreign exchange adjustments	-1	-2	-1	-1	-5
Additions	0	5	1	2	8
Disposals	-1	-16	-20	0	-37
Cost at 30 June 2023	292	47	27	2	368
Impairment losses and depreciation at 1 July 2022	182	45	39	0	266
Foreign exchange adjustments	-1	-1	-1	0	-3
Depreciation	5	4	3	0	12
Reversal of accumulated depreciation and impairment of assets disposed	-2	-15	-20	0	-37
Impairment losses and depreciation at 30 June 2023	184	33	21	0	238
Carrying amount at 30 June 2023	108	14	6	2	130
Depreciated over	25-50 years	3-5 years	10 years		

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

14 Investment property

Group

Investment property is recognised at fair value with value adjustment over the income statement, see the provisions in section 38 of the Danish Financial Statements Act.

	Group		Parent company	
DKKm	**2022/23**	**2021/22**	**2022/23**	**2021/22**
Fair value at 1 July	67	60	0	0
Addition	15	7	0	0
Disposal	-9	0	0	0
Value adjustments for the year	-16	0	0	0
Fair value at 30 June	57	67	0	0

Investment properties for 2021/22 include assets held for sale, DKK 11 million, which were previously recognised as a separate line item in "assets held for sale" under IFRS.

Fair value estimation

The fair value of investment property is estimated for every single property on the basis of valuations from third party real estate agents. Based on the valuations received, it is Management's opinion that they reflect the current market conditions. This is also in line with the observed comparable prices for properties in the same condition and location that have been traded in the market during the period as well as listing prices, which are flat and slightly positive, respectively.

15 Investments

	Group				
DKKm	**Investments in participating interests**	**Other securities and investments**	**Other receivables**	**Deposits, investments**	**Total**
Cost at 1 July 2022	766	377	3	2	1,148
Additions	0	70	0	0	70
Disposals	0	-50	0	0	-50
Cost at 30 June 2023	766	397	3	2	1,168
Value adjustments at 1 July 2022	-173	183	0	0	10
Revaluations for the year	0	18	0	0	18
Impairment losses	-180	0	0	0	-180
Value adjustments at 30 June 2023	-353	201	0	0	-152
Carrying amount at 30 June 2023	413	598	3	2	1,016

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

15 Investments (continued)

Investments in participating interests - impairment losses

Friheden Invest Holding ApS holds a majority ownership of Friheden Invest A/S as well as a minority ownership of E.A.F.M Holding ApS, which itself is a minority owner of Friheden Invest A/S. The valuation of Friheden Invest A/S therefore impacts Friheden Invest Holding ApS both directly through the majority ownership and indirectly through E.A.F.M Holding ApS. The estimated value of Friheden Invest A/S of 30 June 2023 has been allocated through the respective ownership of shares to Friheden Invest Holding ApS and E.A.F.M. Holding ApS.

Two methods are used for valuing the underlying assets in IC Group A/S, based on updated budgets and forecasts.

1. Multiple Method:
Under the multiple method, key financial metrics of comparable companies with known market value and earnings are used. Based on this, a market level for EV/EBITDA or EV/EBIT for the comparable companies is calculated. The calculated EV/EBITDA or EV/EBIT is then capitalized based on normalized EBITDA or EBIT for the individual portfolio companies, adjusted for net interest-bearing debt, to determine the value of the equity interests.

2. Discounted Cash Flow (DCF):
The model is an income-based valuation model, where the value of the equity interests is determined by the discounted value of expected future free cash flows attributable to the respective investments. There is uncertainty in determining discount rates, growth rates, and expected changes in returns and earnings in portfolio companies. Estimated changes in earnings in the budget and terminal periods are based on historical experience and expectations of future market changes.
For the estimated value in use of IC Group A/S, it is assumed that there will be a gradual improvement in earnings in the coming years, returning approximately to previously realised levels as well as:

• A sustained long-term operating margin of 11%is applied in the underlying companies versus a peer group median of 16%

• In the DCF model, a WACC of 14.7%is applied for the budget period and 10.7%the determining the terminal value.

• In the Multiple valuation method, a discount rate of 25%is applied due to the Company's limited size and illiquidity.

• In the Multiple method, EV/EBITDA multiples for forecast years 2, 3, and 4 in the range of 5.1-5.7x are used (after 25%haircut), based on multiples for publicly traded companies in the same sector.

• Median multiples for the peer group are used for valuation.

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

15 Investments (continued)

The value in use is estimated on the basis of the arithmetic average of the two methods mentioned above leading to a write-down of the value in the subsidiary. This leads to a write-down of E.A.F.M. Holding ApS of DKK 180 million.

Sensitivities: The determined value in use is influenced by the selected inputs in the two valuation methods. Changes in the key variables will have an impact on the value in use of the investments. The value in use is also dependent on the assumed developments in general macroeconomic conditions.

A 1%point increase in the discount rate will decrease the value in use of IC Group A/S by approximately DKK 47 million or 15% A 2%decrease in the long-term operating margin will decrease the value in use by DKK 69 million or 22% An increase in operating margin, closer to the market average, to 15%would increase the value in use of IC Group A/S by approximately DKK 220 million or 69%

Unlisted securities are valued at fair value (NAV) as determined by individual fund administrators. The fair values are established by the individual managers based on recognised international valuation principles and guidelines. Refer to Note 7 for further description.

Group

Participating interests

Name	Legal form	Domicile	Interest	Equity DKKm	Profit/loss DKKm
E.A.F.M. Holding	ApS	Hørsholm	49.00%	-1	0
ARKK Copenhagen	ApS	København	28.00%	24	5
Great Friends	ApS	Hørsholm	46.70%	0	0

Information regarding E.A.F.M. Holding ApS and Great Friends ApS is of 30 June 2022. Information regarding ARKK Copenhagen ApS is of 31 December 2022.

	Parent company		
DKKm	Investments in group enterprises	Investments in participating interests	Total
Cost at 1 July 2022	500	743	1,243
Cost at 30 June 2023	500	743	1,243
Value adjustments at 1 July 2022	0	-173	-173
Impairment losses	0	-180	-180
Value adjustments at 30 June 2023	0	-353	-353
Carrying amount at 30 June 2023	500	390	890

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

15 Investments (continued)

Investments in participating interests - impairment losses

Refer to note for Group regarding impairment losses on investments in participating interests.

Parent company

Name	Legal form	Domicile	Interest	Equity DKKm	Profit/loss DKKm
Friheden Invest	A/S	Denmark	90%	1,664	-164
HMFI22	ApS	Denmark	100%	-10	-2
Apogii Clinic	LTD	United Kingdom	100%	-15	-2
IC Group					
IC Group	A/S	Denmark	100%	14	-20
Tiger of Sweden	AB	Sweden	100%	45	3
Tiger of Sweden Danmark	A/S	Denmark	100%	4	3
Tiger of Sweden Norway	AS	Norway	100%	8	2
Vingåker Factory Outlet	AB	Sweden	100%	8	0
Tiger of Sweden Finland	Oy	Finland	100%	3	1
Tiger of Sweden Netherlands	BV	Netherlands	100%	17	0
Tiger of Sweden UK	Ltd.*	United Kingdom	100%	6	0
Tiger of Sweden Germany	G.m.b.H**	Germany	100%	22	11
Tiger of Sweden Poland	PLN	Poland	100%	3	1
Tiger of Sweden France	France	France	100%	0	0
Tiger of Sweden Hong Kong	Ltd.	China	100%	0	0
Tiger of Sweden Romania	SRL	Romania	100%	11	0
By Malene Birger	A/S	Denmark	100%	-2	-10
By Malene Birger Norway	AS	Norway	100%	3	1
By Malene Birger Sverige	AB	Sweden	100%	5	2
By Malene Birger UK	Ltd.*	United Kingdom	100%	39	-2
By Malene Birger Hong Kong	Ltd.	Hong Kong	100%	2	0
IC Group Spain	S.A.***	Spain	100%	-2	0

* The company is exempt from audit in the UK, cf. the exemption in section 479A of the UK Companies Act 2006.
** The Parent Company has agreed to carry all liabilities in the subsidiary company (Tiger of Sweden, Germany), which were concluded before the reporting date, in the following fiscal year.
*** IC Group Spain S.A. is in liquidation and is expected to be liquidated in 2023/24.

Information regarding HMFI22 ApS, Apogii Clinic Ltd., Tiger of Sweden AB (including subsidiaries) and By Malene Birger A/S (including subsidiaries) is of 30 June 2022.

Participating interests

Name	Legal form	Domicile	Interest	Equity DKKm	Profit/loss DKKm
E.A.F.M. Holding	ApS	Hørsholm	49.00%	-1	0

Information regarding E.A.F.M. Holding ApS is of 30 June 2022.

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

16 Prepayments

Group

Prepayments consist of prepaid expenses concerning rent, insurance premiums subscriptions, prepaid collections, etc.

	Parent company	
DKKm	**2022/23**	**2021/22**
17 Share capital		
Analysis of the share capital:		
	0	0

Each A share of DKK 1,000 carries 1 voting right and each B share of DKK 1,000 carries 10 voting rights.

Holders of A shares are entitled to preference dividend.

The Parent Company's share capital has remained DKK 90,000 since the establishment.

	Group		Parent company	
DKKm	**2022/23**	**2021/22**	**2022/23**	**2021/22**
18 Deferred tax				
Deferred tax at 1 July	-17	-37	0	0
Deferred tax of the results of the year	3	7	0	0
Deferred tax at 30 June	-14	-30	0	0
Deferred tax relates to:				
Intangible assets	1	-1	0	0
Property, plant and equipment	-8	-19	0	0
Inventories	-4	-5	0	0
Liabilities	-4	-1	0	0
Tax loss	1	-4	0	0
	-14	-30	0	0

Deferred tax assets, including the tax base of tax loss carryforwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings within the next 3-4 years.

The Group has deferred tax assets mainly relating to tax loss carryforward of DKK 101 million, which are not recognised (2021/22: DKK 83 million) due to uncertainty regarding the utilisation for the coming years.

The Parent Company has deferred tax assets related to mainly taxes losses which are not recognised of DKKm 12 (2021/22: DKKm 13) due to uncertainty of the utilisation for the coming years.

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

19 Non-current liabilities other than provisions

DKKm	Group Total debt at 30/6 2023	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Payables to shareholders and Management	221	113	108	0
	221	113	108	0

DKKm	Parent company Total debt at 30/6 2023	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Payables to shareholders and Management	218	112	106	0
	218	112	106	0

	Group		Parent company	
DKKm	2022/23	2021/22	2022/23	2021/22
20 Other provisions				
Opening balance at1 July	17	17	0	0
Provisions utilised in the year	-1	0	0	0
Other provisions at 30 June	16	17	0	0
The provisions are expected to be payable in:				
0-1 year	15	16	0	0
> 1 year	1	1	0	0
	16	17	0	0

Other provisions primarely relate to expected discounts, claims and returns of goods. Furthermore, provisions relate to restructurings in By Malene Birger and Tiger of Sweden and to the re-establishment of the lease premises of the Group.

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

21 Derivative financial instruments

Group

The Group uses hedging instruments such as forward exchange contracts to hedge recognised and non-recognised transactions.

Group

Recognised transactions

Hedging of recognised transactions primarily includes receivables and payables.

Group

Forecast transactions

The Group uses forward exchange contracts to hedge expected currency risks relating to the sale and purchase of goods in the coming year.

		Contractual value	Gains and losses recognised in equity
DKKm	**Period**	**2022/23**	**2022/23**
Forward exchange contracts	0-12 months	187	-3

Fair value disclosures

The Group has the following assets and liabilities measured at fair value:

DKKm	**Derivative financial instruments**
Group	
Fair value at year end	8
Unrealised fair value adjustments for the year, recognised in the income statement	0
Unrealised fair value adjustments for the year, recognised in hedging reserve	-5
Fair value level	2

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

22 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Group is a party to a few pending legal actions. In Management's opinion, the outcome of these legal actions will not affect the Group's financial position apart from the receivables and payables recognised in the balance sheet at 30 June 2022/2023. Further, the Company and the Group are not part of any litigations or claims, which may have a material impact on the financial position of the Company or the Group.

The Group has entered into agreements with suppliers concerning the delivery of collections until February 2024, whereof the majority hereof relates to sales agreements with wholesale costumers.

The Group has a total of uncalled commitments to investment funds of DKK 553 million.

The Group has provided payment guaranties of DKK 23 million.

The subsidiary Friheden Invest A/S has submitted a statement of support to its subsidiary, IC Group A/S, in which Friheden Invest A/S gurantees that IC Group A/S, including IC Group A/S' subsidiaries, IC Group Spain S.A., Tiger of Sweden AB and By Malene Birger A/S (including their subsidiaries) can discharge its obligations as they fall due in case financing is not otherwise procured. Financial support is guaranteed until 1 july 2024.

Other financial obligations

Other rent and lease liabilities:

	Group		Parent company	
DKKm	**2022/23**	**2021/22**	**2022/23**	**2021/22**
Rent and lease liabilities	87	124	0	0

Group

Rent and lease liabilities include a rent obligation totalling DKK 85 million in interminable rent agreements with remaining contract terms of 1-5 years. Furthermore, the Company has liabilities under operating leases for cars and IT equipment, totalling DKK 2 million, with remaining contract terms of 1-5 years.

Parent company

As management company, the Company is jointly taxed with other Danish group entities. The Company and its Danish subsidaries are jointly and severally liable for tax on the jointly Danish corporation taxes and withholdings taxes on dividends and royalities.

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

23 Collateral

Group

As security for the Group's debt to mortgage credit institutions of DKK 283 million at 30 June 2023, the Group has provided security in its assets for a total amount of DKK 752 million. Breakdown of the carrying amount at 30 June 2023:

- Securities at a carrying amount of DKK 716 million
- Cash at a carrying amount of DKK 36 million

The Parent Company and subsidiaries are jointly and severally liable for a credit facility of DKK 225 million (DKK 195 million drawn at 30 June 2023) and a market-to-market facility. The guarantee covers all present and future payment obligations to the lender.

Parent company

The Parent Company has not provided any other security or other collateral in assets at 30 June 2023.

24 Related parties

Group

Friheden Invest Holding ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Niels Erik Martinsen	DK	Beneficial owner
Emilie Alexie Martinsen-Kønigsfeldt	DK	Beneficial owner since 13 September 2023

Related party transactions

DKKm	2022/23	2021/22
Group		
Payables to shareholders and Management	-221	-706
Received rent and consumption income from Niels Erik Martinsen	2	2
Parent Company		
Payables to shareholders and Management	-218	-706
Receivables from group entities	0	1
Payables to group entities	-50	-50

For interest receivable and interest payable for group entities please refer to notes 8 and 9.

Information on the remuneration to management

Information on the remuneration to Management appears from note 6, "Staff costs".

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

24 Related parties (continued)

Information about security for loans relating to group entities

Information about security for loans relating to group entities appears from 23, "Collateral".

Parent company

Parties exercising control

Related party	Domicile	Basis for control
Niels Erik Martinsen	DK	Beneficial owner
Emilie Alexie Martinsen-Kønigsfeldt	DK	Beneficial owner since 13 September 2023

	Parent company	
DKKm	2022/23	2021/22
25 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Retained earnings/accumulated loss	304	-184
	304	-184

	Group	
DKKm	2022/23	2021/22
26 Adjustments		
Amortisation/depreciation and impairment losses	15	28
Impairment of current assets	196	172
Financial income	-235	-219
Financial expenses	110	422
Tax for the year	19	9
Other adjustments	-54	-15
	51	397
27 Changes in working capital		
Change in inventories	-41	6
Change in receivables	31	24
Change in trade and other payables	7	3
Other changes in working capital	-19	1
	-22	34
28 Cash and cash equivalents at year-end		
Cash according to the balance sheet	71	39
	71	39

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Laust Johan Johnsen
Executive Board
On behalf of: Friheden Invest Holding ApS
Serial number: 5155bfe5-f18d-4e9a-82a0-764033623ad8
IP: 188.177.xxx.xxx
2023-11-23 07:04:02 UTC

Ib Sønderby Larsen
Board of Directors
On behalf of: Friheden Invest Holding ApS
Serial number: 571f029c-509d-4714-940e-0b95053d6631
IP: 87.60.xxx.xxx
2023-11-23 07:29:32 UTC

Per Hillebrandt Jensen
Board of Directors
On behalf of: Friheden Invest Holding ApS
Serial number: 924be6cc-367e-4592-b361-c72a35f97bed
IP: 93.164.xxx.xxx
2023-11-23 07:39:22 UTC

Christoffer Martinsen-Kønigsfeldt
Board of Directors
On behalf of: Friheden Invest Holding ApS
Serial number: c79dbbbc-53da-4102-bff9-7a6340abceb3
IP: 188.177.xxx.xxx
2023-11-23 07:57:30 UTC

Niels Erik Martinsen
Board of Directors
On behalf of: Friheden Invest Holding ApS
Serial number: c65ff29b-773e-4d34-b526-4b01939922d2
IP: 188.177.xxx.xxx
2023-11-23 08:31:09 UTC

Niels Henrik Roth
Board of Directors
On behalf of: Friheden Invest Holding ApS
Serial number: 1f9ac7fe-bdae-4e93-9883-1d90966294e9
IP: 104.28.xxx.xxx
2023-11-23 15:31:21 UTC

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Emilie Alexie Martinsen-Kønigsfeldt
Chair
On behalf of: Friheden Invest Holding ApS
Serial number: emiliealexie@gmail.com
IP: 188.177.xxx.xxx
2023-11-24 10:07:55 UTC

Mikkel Sthyr
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: 0a4f07c7-86a6-41ca-a8a0-dd22161b0130
IP: 165.225.xxx.xxx
2023-11-24 10:16:34 UTC

Simon Kallesøe Blendstrup
EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: 46ff114a-28b6-4cc1-9180-768cae1d2ff7
IP: 165.225.xxx.xxx
2023-11-24 11:49:25 UTC

Laust Johan Johnsen
Chairman
On behalf of: Friheden Invest Holding ApS
Serial number: 5155bfe5-f18d-4e9a-82a0-764033623ad8
IP: 188.177.xxx.xxx
2023-11-24 11:51:50 UTC