Framna Holding ApS

Njalsgade 21F, st., DK-2300 Copenhagen

Annual Report for 2024

CVR No. 43 95 11 73

The Annual Report was presented and adopted at the Annual General Meeting of the company on 23/6 2025

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 Holding ApS for the financial year 1 January - 31 December 2024.

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

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024.

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

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

Copenhagen, 23 June 2025

Executive Board

Joacim Michailidis Jeppesen

Stig Frimann Poulsen

Board of Directors

Nicklas Skou Guldberg
Chairman

Joacim Michailidis Jeppesen

Christian Skovsgaard

Stig Frimann Poulsen

Kasper Holm Lyngbirk

Independent Auditor's report

To the shareholders of Framna Holding ApS

Opinion

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 31 December 2024 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Framna Holding ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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.

Independent Auditor's report

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 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 disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

Hellerup, 23 June 2025

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 Holding ApS Njalsgade 21F, st. DK-2300 Copenhagen
	CVR No: 43 95 11 73
	Financial period: 1 January - 31 December
	Incorporated: 29 March 2023
	Financial year: 2nd financial year
	Municipality of reg. office: Copenhagen
Board of Directors	Nicklas Skou Guldberg, chairman Joacim Michailidis Jeppesen Christian Skovsgaard Stig Frimann Poulsen Kasper Holm Lyngbirk
Executive Board	Joacim Michailidis Jeppesen Stig Frimann Poulsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Group Chart

Company	Residence	Ownership
Framna Holding ApS	**Copenhagen, Denmark**	
Framna ApS	Copenhagen, Denmark	100%
Framna Denmark ApS	Copenhagen, Denmark	100%
Novasa Interactive ApS	Copenhagen, Denmark	100%
Shape Apps GmbH	Zürich, Switzerland	100%
Framna Sweden Holding AB	Stockholm, Sweden	100%
Framna Sweden AB	Stockholm, Sweden	100%
Framna Kalmar AB	Kalmar, Sweden	100%
Bontouch Ltd.	London, United Kingdom	100%
Bontouch Inc.	New York, USA	50%*
StandbyCo XV Holding B.V.	Bussum, Netherlands	100%
Move Agency Group B.V.	Zwolle, Netherlands	100%
Move Agency Amsterdam B.V.	Amsterdam, Netherlands	100%
Move Agency Zwolle B.V.	Zwolle, Netherlands	100%

* Framna ApS has control over the entity through shareholder agreements.

Financial Highlights

Seen over a 2-year period, the development of the Group is described by the following financial highlights:

	Group	
	2024	2023
	TEUR	TEUR 9 months
Key figures		
Profit/loss		
Revenue	52,332	23,613
Gross profit	40,911	17,065
Profit/loss of primary operations	1,008	-278
Profit/loss of financial income and expenses	-5,714	-1,331
Net profit/loss for the year	-4,761	-2,044
Balance sheet		
Balance sheet total	126,777	100,939
Investment in property, plant and equipment	475	358
Equity	56,409	50,876
Cash flows		
Cash flows from:		
- operating activities	2,260	-776
- investing activities	-30,782	-77,896
- financing activities	29,990	87,955
Change in cash and cash equivalents for the year	1,468	9,283
Number of employees	400	185
Ratios		
Gross margin	78.2%	72.3%
Profit margin	1.9%	-1.2%
Return on assets	0.8%	-0.3%
Solvency ratio	44.5%	50.4%
Return on equity	-8.9%	-8.0%

For the definition of key ratios, please refer to note 24 - Accounting policies.

Management's review

Key activities

The Framna Group partners with leading international and local brands and enterprises in crafting their digital products. The services are based on a commitment to the clients and making them category leaders in each of their market segments. The services are delivered via standing products teams, projects or on a consultancy basis.

Framna is currently present in four markets, being Denmark, Sweden, the Netherlands and USA.

Framna has more than 450 employees and had a revenue of 52,615 tEUR in 2024.

Development in the year

2024 is the first full year of trading for Framna.

In August 2024, Framna successfully acquired Move Group Agency B.V. Move Group Agency B.V. is a leading Dutch digital agency with activities primarily in the Netherlands and USA. The acquisition is an important step towards our ambition to create the world's leading digital product agency.

In 2024 revenue grew to 52,332 tEUR while EBT decreased to a loss of 4,706 tEUR

The focus in 2024 was the successful integration of Move Group Agency B.V. whilst continuing to offer excellent service to existing clients; and at the same time continuing to attract and onboard new business.

The past year and follow-up on development expectations from last year

The Group met the revenue target set in the financial statement for 2023, however the EBT for 2024 was impacted negatively by costs associated with the acquisition and integration of Move Group Agency BV, and by FX adjustments resulting from the developments in SEK exchange rates.

Special risks - operating risks and financial risks

The Group continually reviews strategic and operational risks within its compliance framework.

It has been assessed that there are no significant individual risks to the operations of the Group.

Financial risks are limited to currency and interest rate fluctuations. Sales and purchases across the group are mainly affected in the following currencies: DKK, SEK, EUR, & USD. Within these currencies there is a high degree of natural hedging which means no further hedging instruments are currently required. Management continually assesses the position as to currency requirements and therefore the need for forward exchange contracts.

Management is also continuously assessing the risk of increased costs due to potential future interest rate increases on borrowing facilities and are taking the necessary steps to manage the risk, e.g. by the use of forward contracts.

Targets and expectations for the year ahead

The expected revenue range for the financial year 2025 is to be around 55,000-65,000 tEUR, with EBT of 0 – 2,000 tEUR.

Focus for 2025 will be to continue to grow organically through existing and new clients. The expectation is based on a number of assumptions, including normal market conditions.

Research and development

The Group has no significant research and development activities per 31 December 2024.

Management's review

Intellectual capital resources

The Group is dependent on attracting and retaining employees with the right knowledge to maintain its position as a partner for digital product development. Framna strives to create a work environment in which every employee thrives.

Statement of corporate social responsibility, cf. section 99a of the Financial Statements Act

Approach to ESG

The Framna Group is under the Danish financial statements act required to report on Environmental, Social and Governance topics (ESG). The Group is following the guidelines set out by Waterland Private Equity in their Policy of Responsible Investing and believes that a responsible attitude with respect to ESG has a positive influence on corporate and financial performance. Framna Group is compliant with the legal requirements in the areas of climate change, environment, human rights, employee conditions and anti-corruption.

Business Model

Please see sections “Key activities” and “Development in the year”, above.

Primary ESG Related Risks and Policies

The Framna Group acknowledges that there are ESG related risks associated with its business model, however limited within the areas of climate change, environment, human rights, employee conditions and anti-corruption. Through 2024, the Group has implemented several ESG related policies, among others including Anti-Corruption and Bribery, Whistleblowing, and Anti Money Laundering. The process of developing and implementing further ESG related policies will continue during 2025 where several new policies as for example a new Group-wide Data Protection Policy, and AI policy will be implemented.

Climate changes and environment

Due to the nature of the Framna Group's operations, management does not consider that there are significant climate and environmental risks and therefore no specific policies have been implemented in 2024.

The management of the Group will implement necessary policies and procedures on an ongoing basis.

Human Rights

Due to the nature and geographical location of its operations within EU and USA no specific/additional policies on human rights have been implemented due to management’s assessment of this as a low-risk area. Nevertheless, the question of wording such a policy is periodically discussed by both management and the Board of Directors.

Employee conditions

The Framna Group follows all relevant legislation in the countries where it operates

The Framna Group is dependent on attracting and retaining employees with the right knowledge to maintain its position as a partner for digital product development.

During 2024, the Group provided employees with opportunities to learn and grow through training courses, conferences, exhibitions, and inspirational tours.

The Group strives towards achieving broader gender representation by recruitment. Both male and female employees are encouraged to develop their competences and careers. In all cases the best qualified person will be employed for the job.

We strive to treat each other with respect in every way. We require that people respect each other and their competences, both externally and internally. This also means that we do not denounce our colleagues externally.

We have established a whistleblower program across all our Group companies. This initiative has been effectively communicated to all employees, both within individual subsidiaries and during management meetings. In 2024, there were no reported incidents, and we anticipate the same for 2025.

Ensuring a transparent and accountable work environment is essential, and we encourage employees to come forward if they have any concerns or observations.

Anti-Corruption and bribery

The operations of the Group are predominantly within the EU and USA, but we also serve certain clients outside these geographical regions, in higher risk jurisdictions.

The Group follows all applicable legislation and in 2025 the Group will be implementing group-wide anti-bribery and corruption and anti-money laundering policies. Our comprehensive whistleblower program across all markets also acts as a mean to monitor cases of corruption and bribery. In 2024, there were no reported incidents. Ensuring a transparent and accountable work environment is essential, and we encourage employees to come forward if they have any concerns or observations.

We maintain a zero-tolerance policy towards corruption and bribery, which has been effectively communicated to all employees across our group companies. Upholding ethical standards and fostering a culture of integrity are paramount to our organization's success.

Statement on data ethics, cf. section 99d of the Financial Statements Act

The Group views data privacy and security as a fundamental component of doing business. Our data protection policies and practices are focused on processing, sharing and storing personal information appropriately and lawfully, while providing confidentiality, integrity and availability.

Our markets have implemented a range of local policies including data protection policies, data retention policies and staff privacy policies. In 2025, we will be implementing group-wide policies relating to data privacy and security.

Doing the right thing even when nobody is looking is important for us. We expect that everyone follows this mantra as it builds trust, both internally and externally.

The Group handles data in relation to staff, suppliers, and customers. This includes operational, financial, and personal information. In this connection, the Group works continuously with the treatment of data ethics issues.

As we embrace the transformative potential of artificial intelligence (AI), we recognize the exciting opportunities it brings to our company. AI promises to enhance creativity, unlock new possibilities, and boost productivity. To fully leverage these benefits, we encourage all colleagues to utilize AI tools that enable smarter and more efficient work processes. However, as stewards of sensitive information, we communicate that our colleagues must adhere to confidentiality and transparency when applying AI to shape our work and data.

The Framna Group wants to be a good corporate citizen. We support high-quality standards for data protection and integrity. We will continue to follow best practices in this constantly evolving area.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Management's review

Unusual events

The financial position at 31 December 2024 of the Group and the results of the activities and cash flows of the Group for the financial year for 2024 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		EUR 12 months	EUR 9 months	EUR 12 months	EUR 9 months
Revenue	1	52,332,492	23,612,742	0	0
Work on own account recognised in assets		88,191	0	0	0
Other operating income		133,610	71,037	0	0
Direct expenses		-214,545	-109,422	0	0
Other external expenses		-11,429,215	-6,508,996	-76,128	-57,931
Gross profit		**40,910,533**	**17,065,361**	**-76,128**	**-57,931**
Staff expenses	2	-33,071,515	-14,038,155	0	0
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	3	-6,831,322	-3,305,268	0	0
Profit/loss before financial income and expenses		**1,007,696**	**-278,062**	**-76,128**	**-57,931**
Financial income	4	183,698	1,392,461	71,099	2,142
Financial expenses	5	-5,897,257	-2,723,684	-4,240	-15
Profit/loss before tax		**-4,705,863**	**-1,609,285**	**-9,269**	**-55,804**
Tax on profit/loss for the year	6	-55,087	-434,843	2,035	6,084
Net profit/loss for the year	7	**-4,760,950**	**-2,044,128**	**-7,234**	**-49,720**

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		EUR	EUR	EUR	EUR
Customer relations		36,191,975	32,247,877	0	0
Acquired other similar rights		9,766	11,405	0	0
Goodwill		64,744,005	48,441,717	0	0
Development projects in progress		87,987	0	0	0
Intangible assets	8	**101,033,733**	**80,700,999**	**0**	**0**
Other fixtures and fittings, tools and equipment		1,207,298	658,202	0	0
Leasehold improvements		1,185,745	98,554	0	0
Property, plant and equipment	9	**2,393,043**	**756,756**	**0**	**0**
Investments in subsidiaries	10	0	0	58,644,742	49,245,801
Deposits	11	294,447	221,638	0	0
Fixed asset investments		**294,447**	**221,638**	**58,644,742**	**49,245,801**
Fixed assets		**103,721,223**	**81,679,393**	**58,644,742**	**49,245,801**
Trade receivables		7,274,045	6,468,578	0	0
Contract work in progress	12	985,398	2,090,146	0	0
Receivables from group enterprises		0	5,367	2,561,332	733,508
Other receivables	13	2,363,628	551,717	0	0
Deferred tax asset	15	0	0	5,675	6,085
Corporation tax		574,057	195,351	0	0
Corporation tax receivable from group enterprises		0	0	1,646	0
Prepayments	14	1,108,984	665,326	0	0
Receivables		**12,306,112**	**9,976,485**	**2,568,653**	**739,593**
Cash at bank and in hand		**10,750,118**	**9,282,657**	**1,149,492**	**998,208**
Current assets		**23,056,230**	**19,259,142**	**3,718,145**	**1,737,801**
Assets		**126,777,453**	**100,938,535**	**62,362,887**	**50,983,602**

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		EUR	EUR	EUR	EUR
Share capital		42,677	36,451	42,677	36,451
Share premium account		0	0	0	0
Reserve for exchange rate conversion		583,271	1,705,631	0	0
Retained earnings		55,339,392	48,883,203	62,289,423	50,912,129
Equity attributable to shareholders of the Parent Company		**55,965,340**	**50,625,285**	**62,332,100**	**50,948,580**
Minority interests		443,780	250,926	0	0
Equity		**56,409,120**	**50,876,211**	**62,332,100**	**50,948,580**
Provision for deferred tax	15	7,915,951	6,653,585	0	0
Provisions		**7,915,951**	**6,653,585**	**0**	**0**
Credit institutions		55,279,889	36,465,300	0	0
Lease obligations		97,033	162,715	0	0
Other payables		412,523	431,254	0	0
Long-term debt	16	**55,789,445**	**37,059,269**	**0**	**0**
Lease obligations	16	32,703	33,744	0	0
Prepayments received from customers		268,100	170,236	0	0
Trade payables		630,644	1,068,205	0	0
Payables to group enterprises		0	2,248	0	15,064
Payables to owners and Management		0	338,146	0	0
Corporation tax		558,236	546,534	0	0
Other payables	16	5,165,042	4,153,930	30,787	19,958
Deferred income	17	8,212	36,427	0	0
Short-term debt		**6,662,937**	**6,349,470**	**30,787**	**35,022**
Debt		**62,452,382**	**43,408,739**	**30,787**	**35,022**
Liabilities and equity		**126,777,453**	**100,938,535**	**62,362,887**	**50,983,602**

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		EUR	EUR	EUR	EUR
Contingent assets, liabilities and other financial obligations	20				
Related parties	21				
Fee to auditors appointed at the general meeting	22				
Subsequent events	23				
Accounting Policies	24				

Statement of changes in equity

Group

	Share capital	Share premium account	Reserve for exchange rate conversion	Retained earnings	Equity excl. minority interests	Minority interests	Total
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Equity at 1 January	36,451	0	1,705,631	48,883,203	50,625,285	250,926	50,876,211
Exchange adjustments	0	0	-1,122,360	0	-1,122,360	21,778	-1,100,582
Capital increase	6,226	11,388,215	0	0	11,394,441	0	11,394,441
Net profit/loss for the year	0	0	0	-4,932,026	-4,932,026	171,076	-4,760,950
Transfer from share premium account	0	-11,388,215	0	11,388,215	0	0	0
Equity at 31 December	**42,677**	**0**	**583,271**	**55,339,392**	**55,965,340**	**443,780**	**56,409,120**

Parent company

	Share capital	Share premium account	Retained earnings	Total
	EUR	EUR	EUR	EUR
Equity at 1 January	36,451	0	50,912,129	50,948,580
Exchange adjustments	0	0	-3,687	-3,687
Capital increase	6,226	11,388,215	0	11,394,441
Net profit/loss for the year	0	0	-7,234	-7,234
Transfer from share premium account	0	-11,388,215	11,388,215	0
Equity at 31 December	**42,677**	**0**	**62,289,423**	**62,332,100**

Cash flow statement 1 January - 31 December

	Note	Group 2024 EUR 12 months	Group 2023 EUR 9 months
Result of the year		-4,760,950	-2,044,128
Adjustments	18	12,807,096	5,063,456
Change in working capital	19	-74,943	-108,931
Cash flow from operations before financial items		**7,971,203**	**2,910,397**
Financial income		183,698	40,776
Financial expenses		-5,045,730	-2,723,684
Cash flows from ordinary activities		**3,109,171**	**227,489**
Corporation tax paid		-849,618	-1,003,381
Cash flows from operating activities		**2,259,553**	**-775,892**
Purchase of intangible assets		-88,191	-11,505
Purchase of property, plant and equipment		-475,094	-142,250
Fixed asset investments made etc		-82,743	-106,369
Business acquisition		-30,135,636	-77,636,360
Cash flows from investing activities		**-30,781,664**	**-77,896,484**
Reduction of lease obligations		-66,723	-67,125
Raising of loans from credit institutions		19,000,000	36,465,300
Cash capital increase		11,394,441	51,218,712
Transactions with owners and Management		-338,146	338,146
Cash flows from financing activities		**29,989,572**	**87,955,033**
Change in cash and cash equivalents		**1,467,461**	**9,282,657**
Cash and cash equivalents at 1 January		9,282,657	0
Cash and cash equivalents at 31 December		**10,750,118**	**9,282,657**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		10,750,118	9,282,657
Cash and cash equivalents at 31 December		**10,750,118**	**9,282,657**

1. Revenue

	Group		Parent company	
	2024	2023	2024	2023
	EUR 12 months	EUR 9 months	EUR 12 months	EUR 9 months
Geographical segments				
Sweden	29,227,009	14,305,899	0	0
Denmark	11,442,010	6,502,178	0	0
Netherlands	3,154,650	0	0	0
Europa, other	2,092,307	1,350,856	0	0
Rest of the world	6,416,516	1,453,809	0	0
	52,332,492	**23,612,742**	**0**	**0**

The Group is not considered to have different business segments.

2. Staff expenses

	Group		Parent company	
	2024	2023	2024	2023
	EUR 12 months	EUR 9 months	EUR 12 months	EUR 9 months
Wages and salaries	26,270,399	11,412,838	0	0
Pensions	1,148,050	459,013	0	0
Other social security expenses	4,632,560	1,891,724	0	0
Other staff expenses	1,020,506	274,580	0	0
	33,071,515	**14,038,155**	**0**	**0**

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

Average number of employees	**400**	**185**	**0**	**0**

Since two operating entities in the Group has been acquired during the financial year, the average number of employees does not reflect the number of full time employees end of the year. At 31 December 2024 the Group has 458 full-time employees.

3. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment

	Group		Parent company	
	2024	2023	2024	2023
	EUR 12 months	EUR 9 months	EUR 12 months	EUR 9 months
Amortisation of intangible assets	6,462,761	3,171,739	0	0
Depreciation of property, plant and equipment	368,561	133,529	0	0
	6,831,322	**3,305,268**	**0**	**0**

4. Financial income

	Group		Parent company	
	2024	2023	2024	2023
	EUR 12 months	EUR 9 months	EUR 12 months	EUR 9 months
Interest from group enterprises	0	0	49,171	0
Other financial income	100,532	8,691	21,928	2,142
Exchange adjustments	83,166	1,383,770	0	0
	183,698	**1,392,461**	**71,099**	**2,142**

5. Financial expenses

	Group		Parent company	
	2024	2023	2024	2023
	EUR 12 months	EUR 9 months	EUR 12 months	EUR 9 months
Other financial expenses	4,871,318	2,635,658	4,240	15
Exchange adjustments, expenses	1,025,939	88,026	0	0
	5,897,257	**2,723,684**	**4,240**	**15**

6. Income tax expense

	Group		Parent company	
	2024	2023	2024	2023
	EUR 12 months	EUR 9 months	EUR 12 months	EUR 9 months
Current tax for the year	650,716	815,290	-1,646	0
Deferred tax for the year	-604,502	-380,447	-389	-6,084
Adjustment of tax concerning previous years	-23,099	0	-799	0
Adjustment of deferred tax concerning previous years	31,972	0	799	0
	55,087	**434,843**	**-2,035**	**-6,084**

7. Profit allocation

	Group		Parent company	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
Minority interests' share of net profit/loss of subsidiaries	171,076	34,524	0	0
Retained earnings	-4,932,026	-2,078,652	-7,234	-49,720
	-4,760,950	**-2,044,128**	**-7,234**	**-49,720**

8. Intangible fixed assets

Group

	Customer relations	Acquired other similar rights	Goodwill	Develop-ment projects in progress
	EUR	EUR	EUR	EUR
Cost at 1 January	34,154,613	11,405	49,795,393	0
Exchange adjustment	-682,049	-11	-1,140,534	-204
Net effect from merger and acquisition	8,280,264	0	20,274,750	0
Additions for the year	0	0	0	88,191
Disposals for the year	0	0	-106,858	0
Cost at 31 December	41,752,828	11,394	68,822,751	87,987
Impairment losses and amortisation at 1 January	1,906,736	0	1,353,676	0
Exchange adjustment	-43,703	0	-38,243	0
Amortisation for the year	3,697,820	1,628	2,763,313	0
Impairment losses and amortisation at 31 December	5,560,853	1,628	4,078,746	0
Carrying amount at 31 December	**36,191,975**	**9,766**	**64,744,005**	**87,987**
Amortised over	8-10 years	3 years	20 years	

Goodwill is amortised on a straight-line basis over its useful life, which is deemed at 20 years. The estimated useful life is based on the company's market- and commercial position and the strength in the operation and thus the expected earnings profile.

Customer rights is amortised on a straight-line basis over its useful life, which is deemed at 8-10 years.

Development projects in progress consist of FramnAI, which is an internally developed AI-powered knowledge base for accelerating skills sharing within and between our studios and markets. It also aims to be able to search and connect information between existing knowledge bases across the Group. The development project is expected to increase quality of the Groups services and increase the Group's profitability.

9. Property, plant and equipment

Group

	Other fixtures and fittings, tools and equipment	Leasehold improve-ments
	EUR	EUR
Cost at 1 January	778,348	113,747
Exchange adjustment	-14,118	-1,788
Net effect from merger and acquisition	418,912	1,139,766
Additions for the year	458,067	17,027
Disposals for the year	-17,178	0
Cost at 31 December	1,624,031	1,268,752
Impairment losses and depreciation at 1 January	120,146	15,193
Exchange adjustment	-3,981	-179
Depreciation for the year	300,568	67,993
Impairment losses and depreciation at 31 December	416,733	83,007
Carrying amount at 31 December	**1,207,298**	**1,185,745**
Depreciated over	3-5 years	3-5 years
Including assets under finance leases amounting to	120,695	0

10. Investments in subsidiaries

	Parent company	
	2024	2023
	EUR	EUR
Cost at 1 January	49,245,801	0
Additions for the year	9,398,941	49,245,801
Cost at 31 December	58,644,742	49,245,801
Carrying amount at 31 December	**58,644,742**	**49,245,801**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Owner-ship	Equity	Net profit/loss for the year
Framna ApS	Copenhagen, Denmark	40,002	100%	61,071,769	3,178,054
				61,071,769	**3,178,054**

11. Other fixed asset investments

Group

	Deposits
	EUR
Cost at 1 January	221,638
Exchange adjustment	-9,934
Additions for the year	82,743
Cost at 31 December	294,447
Carrying amount at 31 December	**294,447**

	Group		Parent company	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR

12. Contract work in progress

Selling price of work in progress	1,065,078	2,178,367	0	0
Payments received on account	-79,680	-88,221	0	0
	985,398	**2,090,146**	**0**	**0**
Recognised in the balance sheet as follows:				
Contract work in progress recognised in assets	985,398	2,090,146	0	0
	985,398	**2,090,146**	**0**	**0**

	Group		Parent company	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR

13. 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	0	2,335	0	0

14. Prepayments

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

	Group		Parent company	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR

15. Provision for deferred tax

Deferred tax liabilities at 1 January	6,653,585	0	-6,085	0
Net effect from merger and acquisition	1,998,897	6,717,043	0	0
Exchange rate adjustments	-164,001	316,989	0	-1
Amounts recognised in the income statement for the year	-572,530	-380,447	410	-6,084
Deferred tax liabilities at 31 December	**7,915,951**	**6,653,585**	**-5,675**	**-6,085**

The recognised deferred tax liability is primary related to the purchase of Framna Denmark ApS, Framna Sweden AB, Novasa Interactive ApS and Move Agency Group B.V. and the Swedish 'Periodiseringsfond', where taxation of income can be postponed to subsequent years.

	Group		Parent company	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR

16. 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	55,279,889	36,465,300	0	0
Long-term part	55,279,889	36,465,300	0	0
Within 1 year	0	0	0	0
	55,279,889	**36,465,300**	**0**	**0**
Lease obligations				
After 5 years	0	0	0	0
Between 1 and 5 years	97,033	162,715	0	0
Long-term part	97,033	162,715	0	0
Within 1 year	32,703	33,744	0	0
	129,736	**196,459**	**0**	**0**

16. Long-term debt

	Group		Parent company	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
Other payables				
After 5 years	0	0	0	0
Between 1 and 5 years	412,523	431,254	0	0
Long-term part	412,523	431,254	0	0
Other short-term payables	5,165,042	4,153,930	30,787	19,958
	5,577,565	**4,585,184**	**30,787**	**19,958**

17. Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

18. Cash flow statement - Adjustments

	Group	
	2024	2023
	EUR 12 months	EUR 9 months
Financial income	-183,698	-1,392,461
Financial expenses	5,897,257	2,723,684
Depreciation, amortisation and impairment losses, including losses and gains on sales	6,831,322	3,305,268
Tax on profit/loss for the year	55,087	434,843
Other adjustments	207,128	-7,878
	12,807,096	**5,063,456**

19. Cash flow statement - Change in working capital

	Group	
	2024	2023
	EUR 12 months	EUR 9 months
Change in receivables	969,727	-1,405,819
Change in trade payables, etc	-1,044,670	1,296,888
	-74,943	**-108,931**

	Group		Parent company	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR

20. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:				
Within 1 year	4,204,576	1,428,605	0	0
Between 1 and 5 years	4,179,218	512,119	0	0
	8,383,794	**1,940,724**	**0**	**0**

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 by the Group amounts to DKK 0. 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 Group's liability.

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

The Company's shares have been provided as security for bank loans in other group entreprises. Group entreprises have provided surety in respect of bank loans of other group enterprises.

21. Related parties

	Basis
Controlling interest	
WPEF VIII Holdco 33 B.V., Netherlands The Company controls the majority of the votes in the Framna Holding ApS group due to specific rights in the ownership agreement between the parties.	Ownership: 25-33,32%.

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

	Group	
	2024	2023
	EUR 12 months	EUR 9 months

22. Fee to auditors appointed at the general meeting

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab		
Audit fee	71,532	52,991
Tax advisory services	46,026	7,714
Non-audit services	70,162	59,011
	187,720	**119,716**

23. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

24. Accounting policies

The Annual Report of Framna Holding ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2024 are presented in EUR.

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.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Framna Holding ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Business combinations

Business acquisitions carried through on or after 1 July 2018

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquistition of subsidiaries.

Business acquisitions carried through on or after 1 July 2018

Minority interests are initially measured at their proportionate share of the fair value of the acquired entity’s identifiable net assets. In this way, only goodwill related to the Parent Company’s share of the entity acquired is recognised.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Eur 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. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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 transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

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.

Segment information on revenue

Information on geographical segments is based on the Group´s risks and returns and its internal financial reporting system.

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 Group.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

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

Direct expenses

Direct expenses primarily include operating expenses for the year.

Other external expenses

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

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.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

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 it's Danish subsidiaries. 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

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 20 years, determined on the basis of Management's experience with the individual business areas. The estimated useful life is based on the company's market- and commercial position and the strength in the operation and thus the expected earnings profile.

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 3 year.

Other intangible fixed assets

Patents and rights are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Customer relations acquired is measured at cost less accumulated amortisation. Customer relations are amortised on a straight-line basis over its useful life, which is assessed at 8-10 years. Acquired other similar rights is measured at cost less accumulated amortisation. Acquired other similar rights are amortised on a straight-line basis over its useful life, which is assessed at 3 years

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

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

Other fixed asset investments

Other fixed asset investments consist of deposits.

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.

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments

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

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

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. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured 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.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

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.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

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

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand" and "Overdraft facilities".

The cash flow statement cannot be immediately derived from the published financial records.

Notes to the Financial Statements

Financial Highlights

Explanation of financial ratios

Gross margin	Gross profit x 100 / Revenue
Profit margin	Profit/loss of primary operations x 100 / Revenue
Return on assets	Profit/loss of primary operations x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity