
Framna Denmark ApS

Njalsgade 21G, st, DK-2300 Copenhagen S

Annual Report for 2024

CVR No. 42 39 60 28

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 Denmark 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 give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

Copenhagen, 23 June 2025

Executive Board

Kristian Duvald Friis

Søren Dalsgaard Ulrikkeholm
Risom

Allan Aurelius Hansen

Board of Directors

Nicklas Skou Guldberg
Chairman

Nicolas Linde

Christian Johan Claudi Risom

Joacim Michailidis Jeppesen

Christian Skovsgaard

Stig Frimann Poulsen

Kasper Holm Lyngbirk

Independent Auditor's report

To the shareholder of Framna Denmark ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Framna Denmark 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 ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent Auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 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	<p>Framna Denmark ApS Njalsgade 21G, st DK-2300 Copenhagen S</p> <p>CVR No: 42 39 60 28 Financial period: 1 January - 31 December Incorporated: 10 May 2021 Financial year: 4th financial year Municipality of reg. office: Copenhagen</p>
Board of Directors	<p>Nicklas Skou Guldberg, chairman Nicolas Linde Christian Johan Claudi Risom Joacim Michailidis Jeppesen Christian Skovsgaard Stig Frimann Poulsen Kasper Holm Lyngbirk</p>
Executive Board	<p>Kristian Duvald Friis Søren Dalsgaard Ulrikkeholm Risom Allan Aurelius Hansen</p>
Auditors	<p>PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup</p>

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		76,519,337	70,892,201
Staff expenses	2	-57,065,859	-51,209,081
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-362,282	-286,871
Profit/loss before financial income and expenses		19,091,196	19,396,249
Income from investments in subsidiaries		486,658	0
Financial income	3	350,241	110,107
Financial expenses		-444,897	-135,561
Profit/loss before tax		19,483,198	19,370,795
Tax on profit/loss for the year	4	-4,197,153	-2,417,483
Net profit/loss for the year		15,286,045	16,953,312

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Extraordinary dividend paid	0	7,000,000
Proposed dividend for the year	15,000,000	20,000,000
Retained earnings	286,045	-10,046,688
	15,286,045	16,953,312

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Acquired other similar rights		72,857	85,000
Intangible assets	5	72,857	85,000
Other fixtures and fittings, tools and equipment		980,853	0
Leasehold improvements		365,270	359,870
Property, plant and equipment	6	1,346,123	359,870
Investments in subsidiaries	7	11,848,949	12,662,291
Deposits	8	1,481,108	863,940
Fixed asset investments		13,330,057	13,526,231
Fixed assets		14,749,037	13,971,101
Trade receivables		12,864,019	14,432,186
Contract work in progress	9	400,437	647,287
Receivables from group enterprises		3,079	4,935,932
Other receivables		3,048	11,579
Deferred tax asset	10	4,382,834	7,226,370
Corporation tax receivable from group enterprises		0	1,455,931
Prepayments		660,616	545,007
Receivables		18,314,033	29,254,292
Cash at bank and in hand		10,305,218	9,222,391
Current assets		28,619,251	38,476,683
Assets		43,368,288	52,447,784

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		47,692	47,692
Retained earnings		18,686,087	18,400,042
Proposed dividend for the year		15,000,000	20,000,000
Equity		33,733,779	38,447,734
Other payables		3,077,421	2,940,465
Long-term debt	11	3,077,421	2,940,465
Prepayments received from customers		321,563	68,304
Trade payables		158,478	1,557,343
Payables to group enterprises		493,723	985,057
Payables to owners and Management		0	2,520,172
Payables to group enterprises relating to corporation tax		1,369,051	0
Other payables	11	4,214,273	5,928,709
Short-term debt		6,557,088	11,059,585
Debt		9,634,509	14,000,050
Liabilities and equity		43,368,288	52,447,784
Key activities	1		
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Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	47,692	18,400,042	20,000,000	38,447,734
Ordinary dividend paid	0	0	-20,000,000	-20,000,000
Net profit/loss for the year	0	286,045	15,000,000	15,286,045
Equity at 31 December	47,692	18,686,087	15,000,000	33,733,779

Notes to the Financial Statements

1. Key activities

The company's activities have consisted of business within development and sale of applications for mobile devices, both on a consultant basis and through direct sales, as well as activities related to this.

2. Staff expenses

	2024 DKK	2023 DKK
Wages and salaries	56,116,829	50,182,039
Pensions	48,000	32,000
Other social security expenses	701,619	829,463
Other staff expenses	199,411	165,579
	57,065,859	51,209,081
 Average number of employees	 90	 85

3. Financial income

	2024 DKK	2023 DKK
Interest from group enterprises	70,264	91,788
Other financial income	279,977	18,319
	350,241	110,107

4. Income tax expense

	2024 DKK	2023 DKK
Current tax for the year	1,369,051	0
Deferred tax for the year	2,843,536	115,390
Adjustment of tax concerning previous years	-15,434	668,765
Adjustment of deferred tax concerning previous years	0	1,633,328
	4,197,153	2,417,483

Notes to the Financial Statements

5. Intangible fixed assets

	Acquired other similar rights
	DKK
Cost at 1 January	85,000
Cost at 31 December	85,000
Impairment losses and amortisation at 1 January	0
Amortisation for the year	12,143
Impairment losses and amortisation at 31 December	12,143
Carrying amount at 31 December	72,857
Amortised over	7 years

6. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improve- ments
	DKK	DKK
Cost at 1 January	805,119	573,196
Additions for the year	1,209,392	127,000
Cost at 31 December	2,014,511	700,196
Impairment losses and depreciation at 1 January	805,119	213,326
Depreciation for the year	228,539	121,600
Impairment losses and depreciation at 31 December	1,033,658	334,926
Carrying amount at 31 December	980,853	365,270
Amortised over	3-5 years	3-5 years

Notes to the Financial Statements

	2024	2023
	DKK	DKK
7. Investments in subsidiaries		
Cost at 1 January	12,662,291	1,348,949
Additions for the year	0	11,313,342
Disposals for the year	-813,342	0
Cost at 31 December	11,848,949	12,662,291
Carrying amount at 31 December	11,848,949	12,662,291

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Owner-ship	Equity	Net profit/loss for the year
Shape apps GmbH	Zurich, Schweiz	CHF 20.000	100%	2,105,413	-26,326
Novasa interactive ApS	Copenhagen, Denmark	DKK 125.000	100%	2,808,751	2,186,304
				4,914,164	2,159,978

8. Other fixed asset investments

	Deposits
	DKK
Cost at 1 January	863,940
Additions for the year	617,168
Cost at 31 December	1,481,108
Carrying amount at 31 December	1,481,108

Notes to the Financial Statements

	2024	2023
	DKK	DKK
9. Contract work in progress		
Selling price of work in progress	994,853	1,304,787
Payments received on account	-594,416	-657,500
	400,437	647,287
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	400,437	647,287
	400,437	647,287
	2024	2023
	DKK	DKK
10. Deferred tax asset		
Deferred tax asset at 1 January	7,226,370	8,975,088
Amounts recognised in the income statement for the year	-2,843,536	-1,748,718
Deferred tax asset at 31 December	4,382,834	7,226,370

The recognised tax asset primarily comprises of timing differences relating to goodwill occurred in connection with the founding of the Company, carried out as a taxable demerger. the Company or the group of jointly taxed enterprises expect to realise the recognised deferred tax asset over a 3-5 year period. On that basis, the asset has been recognised at 31 December 2024.

Notes to the Financial Statements

2024	2023
DKK	DKK

11. 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:

Other payables

After 5 years	0	0
Between 1 and 5 years	3,077,421	2,940,465
Long-term part	3,077,421	2,940,465
Other short-term payables	4,214,273	5,928,709
	7,291,694	8,869,174

2024	2023
DKK	DKK

12. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	2,286,001	1,114,632
Between 1 and 5 years	2,893,167	644,000
	5,179,168	1,758,632

Other contingent liabilities

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

Notes to the Financial Statements

13. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company:

Name	Place of registered office
Framna Holding ApS	Njalsgade 21F, st. 2300 Copenhagen S Denmark

Notes to the Financial Statements

14. Accounting policies

The Annual Report of Framna Denmark ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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.

Leases

All 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

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

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

Income statement

Revenue

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

Notes to the Financial Statements

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 Company. 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 Company. 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.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

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

Gross profit

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

Staff expenses

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

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 Company, 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.

Notes to the Financial Statements

Tax on profit/loss for the year

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

The Company is jointly taxed with Framna Holding ApS and other Danish group companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

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

Rights are amortised over the expected useful lives of the assets, which are 7 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.

Notes to the Financial Statements

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 and subscriptions etc.

Equity

Dividend

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

Deferred tax assets and liabilities

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

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

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

Financial liabilities

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.