

Norby Group ApS

P. Heises Vej 10
DK-8000 Aarhus C

CVR no. 27 33 15 99

Annual report 2023

The annual report was presented and approved at
the Company's annual general meeting on

14 June 2024

Jacob Norby
Chairman of the annual general meeting

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Norby Group ApS
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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Norby Group ApS for the financial year 1 January – 31 December 2023.

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

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Aarhus, 14 June 2024
Executive Board:

Jacob Norby
CEO

Independent auditor's report

To the shareholder of Norby Group ApS

Opinion

We have audited the financial statements of Norby Group ApS for the financial year 1 January – 31 December 2023 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 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 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 responsibility 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 that 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 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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

Independent auditor's report

- identify and assess the risks of material misstatement of the company 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.
- 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.

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.

Aarhus, 14 June 2024

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Steffen S. Hansen
State Authorised
Public Accountant
mne32737

Niklas R. Filipsen
State Authorised
Public Accountant
mne47781

Norby Group ApS
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CVR no. 27 33 15 99

Management's review

Company details

Norby Group ApS
P. Heises Vej 10
DK-8000 Aarhus C

CVR no.:	27 33 15 99
Established:	29 August 2003
Registered office:	Aarhus
Financial year:	1 January – 31 December

Executive Board

Jacob Norby, CEO

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42
DK-8000 Aarhus C
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

The Company's principal activity is to invest in properties and shares as well as any related business.

Development in activities and financial position

The Company's income statement for 2023 shows a profit of DKK 57,261 thousand as against a profit of DKK 415,068 thousand in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 730,336 thousand as against DKK 673,075 thousand at 31 December 2022.

The financial year was in line with forecast, and results for the year are considered satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2023.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2023	2022
Gross loss		-126	-7,691
Staff costs	2	-619	-10,477
Depreciation		-797	-761
Loss before financial income and expenses		-1,542	-18,929
Income from equity investments in group entities		0	443,512
Income from participating interests		0	30,987
Financial income		76,387	12,261
Financial expenses		-1,435	-67,273
Profit before tax		73,410	400,558
Tax on profit for the year		-16,149	14,510
Profit for the year		57,261	415,068
Proposed profit appropriation			
Retained earnings		57,261	415,068

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
ASSETS			
Fixed assets			
Property, plant and equipment			
Land and buildings		<u>38,718</u>	<u>35,213</u>
Financial assets			
Equity investments in group entities		20	0
Participating interests		4,313	4,313
Other securities and equity investments		51,187	29,794
Other receivables		<u>27,998</u>	<u>26,167</u>
		<u>83,518</u>	<u>60,274</u>
Total fixed assets		<u>122,236</u>	<u>95,487</u>
Current assets			
Receivables			
Other receivables		424	4
Deferred tax asset		1,800	15,318
Corporation tax		<u>0</u>	<u>1,924</u>
		<u>2,224</u>	<u>17,246</u>
Securities and equity investments	3	<u>627,981</u>	<u>543,037</u>
Cash at bank and in hand		<u>23,005</u>	<u>71,457</u>
Total current assets		<u>653,210</u>	<u>631,740</u>
TOTAL ASSETS		<u><u>775,446</u></u>	<u><u>727,227</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
EQUITY AND LIABILITIES			
Equity			
Contributed capital		213	213
Retained earnings		730,123	672,862
Total equity		<u>730,336</u>	<u>673,075</u>
Liabilities			
Non-current liabilities			
Mortgage loans	4	<u>10,700</u>	<u>11,400</u>
Current liabilities			
Current portion of non-current liabilities		734	773
Banks, current liabilities		117	9
Trade payables		79	27
Corporation tax		5,358	0
Other payables		<u>28,122</u>	<u>41,943</u>
		<u>34,410</u>	<u>42,752</u>
Total liabilities		<u>45,110</u>	<u>54,152</u>
TOTAL EQUITY AND LIABILITIES		<u><u>775,446</u></u>	<u><u>727,227</u></u>
Contractual obligations, contingencies, etc.	5		
Mortgages and collateral	6		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2023	213	672,862	673,075
Transferred over the profit appropriation	0	57,261	57,261
Equity at 31 December 2023	213	730,123	730,336

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Norby Group ApS for 2023 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Gross loss

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross loss.

Revenue

Income from rental activities is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

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

Other external costs

Other external costs comprise costs related to administration, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees.

Income from equity investments in group entities and participating interests

The proportionate share of the individual group entities' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

In addition, income from the disposal of equity investments in group entities will be recognised upon transfer of ownership. Gain or loss will be recognised on the basis of the difference between the carrying amount of equity investments in group entities and the sales price.

Income from participating interests comprises realised capital gains and losses from equity investments in participating interests.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, etc.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Tax on profit for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Land and buildings are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	10-50 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Investments

Equity investments in group entities and participating interests are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

Other securities and equity investments are recognised and measured at cost.

Other receivables recognised as fixed assets are recognised and measured at amortised cost.

Impairment of fixed assets

The carrying amount of fixed assets is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Receivables

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

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Securities and equity investments

Securities and equity investments recognised as current assets comprise listed securities measured at fair value at the balance sheet date, corresponding to market value.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

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

Financial statements 1 January – 31 December

Notes

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).

DKK'000	<u>2023</u>	<u>2022</u>
2 Staff costs		
Wages and salaries	618	476
Pensions	<u>1</u>	<u>10,001</u>
	<u>619</u>	<u>10,477</u>
Average number of full-time employees	<u>1</u>	<u>1</u>

3 Securities and equity investments

Securities and equity investments comprising listed shares are measured at fair value (fair value hierarchy 1) and the adjusting fair value is recognised in the income statement as financial income by DKK 69,109 thousand for 2023 (2022: financial expense of DKK 65,879 thousand).

4 Non-current liabilities

Liabilities can be specified as follows:

DKK'000	<u>31/12 2023</u>	<u>31/12 2022</u>
Mortgage debt		
0-1 years	734	773
1-5 years	3,264	3,321
>5 years	<u>7,436</u>	<u>8,079</u>
Total liabilities	<u>11,434</u>	<u>12,173</u>

Financial statements 1 January – 31 December

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5 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company was subject to the Danish rules on compulsory joint taxation up till 1 May 2022. Consequently, the Company is jointly and severally liable for income taxes and for certain withholding taxes such as dividend tax and royalty tax as well as for the joint registration for VAT up till 1 May 2022. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability in the joint taxation.

6 Mortgages and collateral

For the mortgage loans of DKK 11,434 thousand (31 December 2022: DKK 12,173 thousand), the Company has provided collateral secured upon its land and buildings with a carrying amount of DKK 28,700 thousand as of 31 December 2023 (31 December 2022: DKK 29,386 thousand).

The Company has provided a collateral on its building located at Jyllands Allé 6, 2TV, 8000 Aarhus C on behalf of a third-party association at a maximum amount of DKK 10 thousand.

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Jacob Norby

Adm. direktør

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Jacob Norby

Dirigent

På vegne af: Norby Group ApS

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