

Norby Group ApS

P. Heises Vej 10
DK-8000 Aarhus C

CVR no. 27 33 15 99

Annual report 2022

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

29 June 2023

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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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, 29 June 2023
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 2022 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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 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, 29 June 2023

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 operate a business with investment in properties, shares as well as any related business.

Development in activities and financial position

The Company's income statement for 2022 shows a profit of DKK 415,067 thousand as against a profit of DKK 42,040 thousand in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 673,075 thousand as against DKK 258,008 thousand at 31 December 2021.

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 2022.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2022	2021
Gross profit/loss		-7,692	1,361
Staff costs	2	-10,477	-442
Depreciation		-761	-714
Profit/loss before financial income and expenses		-18,930	205
Income from equity investments in group entities		443,512	33,464
Income from participating interests		30,987	0
Financial income		12,261	11,020
Financial expenses		-67,273	-178
Profit before tax		400,557	44,511
Tax on profit for the year		14,510	-2,471
Profit for the year		415,067	42,040
Proposed profit appropriation			
Retained earnings		415,067	42,040

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Property, plant and equipment			
Land and buildings		35,213	35,298
Investments			
Equity investments in group entities		0	131,959
Participating interests		4,313	1,000
Other securities and equity investments		29,794	20,984
Other receivables		26,167	0
		60,274	153,943
Total fixed assets		95,487	189,241
Current assets			
Receivables			
Receivables from participating interests		0	1,228
Other receivables		4	4,316
Deferred tax asset		15,318	808
Corporation tax		1,924	0
Prepayments		0	21
		17,246	6,373
Securities and equity investments		543,037	87,865
Cash at bank and in hand		71,457	17,175
Total current assets		631,740	111,413
TOTAL ASSETS		727,227	300,654

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		213	213
Reserve for net revaluation under equity method		0	88,673
Retained earnings		<u>672,862</u>	<u>169,122</u>
Total equity		<u>673,075</u>	<u>258,008</u>
Liabilities			
Non-current liabilities			
Mortgage loans	3	<u>11,400</u>	<u>12,155</u>
Current liabilities			
Current portion of non-current liabilities		773	937
Banks, current liabilities		9	0
Trade payables		27	73
Corporation tax		0	2,546
Other payables		<u>41,943</u>	<u>26,935</u>
		<u>42,752</u>	<u>30,491</u>
Total liabilities		<u>54,152</u>	<u>42,646</u>
TOTAL EQUITY AND LIABILITIES		<u>727,227</u>	<u>300,654</u>
Contractual obligations, contingencies, etc.	4		
Mortgages and collateral	5		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Reserve for net revaluation under equity method	Retained earnings	Total
Equity at 1 January 2022	213	88,673	169,122	258,008
Transferred over the profit appropriation	0	0	415,067	415,067
Transfer, reserves	0	-88,673	88,673	0
Equity at 31 December 2022	213	0	672,862	673,075

Financial statements 1 January – 31 December

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1 Accounting policies

The annual report of Norby Group ApS for 2022 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.

Change in accounting class

The Company has changed its reporting class from class C large to class B for the financial year following the disposal of investments in group entities in May 2022.

The change in reporting class had no impact on recognition and measurement in the current and prior year financial statements.

Besides the change in reporting class, the accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Gross profit / loss

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit / 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, excluding reimbursements from public authorities.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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. The gain or loss will be recognised on the basis of the difference between the carrying value 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.

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	40-50 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 are recognised and measured under the equity method.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

The caption "Equity investments in group entities" in the balance sheet includes the proportionate ownership share of the net asset value of the entities calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the entities.

The total net revaluation of investments in group entities is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividends distributed to the Parent Company and adjusted for other equity movements in the group entities.

Group entities with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the entity is recognised in provisions.

Equity investments in 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 or amortisation.

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.

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.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

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

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

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

DKK'000	<u>2022</u>	<u>2021</u>
2 Staff costs		
Wages and salaries	476	441
Pensions	<u>10,001</u>	<u>1</u>
	<u>10,477</u>	<u>442</u>
Average number of full-time employees	<u>1</u>	<u>1</u>
3 Non-current liabilities		
Liabilities can be specified as follows:		
Mortgage debt		
0-1 years	773	937
1-5 years	3,321	3,720
>5 years	<u>8,079</u>	<u>8,435</u>
Total liabilities	<u>12,173</u>	<u>13,092</u>

4 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company was subject to the Danish rules on compulsory joint taxation up till the date of disposal of equity investments in group entities. 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.

5 Mortgages and collateral

For the mortgage of DKK 12,173 thousand (31 December 2021: DKK 13,092 thousand), the Company has provided collateral secured upon its land and buildings with a carrying amount of DKK 35,213 thousand as of 31 December 2022 (31 December 2021: DKK 35,298 thousand).

The Parent Company has provided a mortgage on its building situated at Jyllands Allé 6, 8000 Aarhus C on behalf of a third party 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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