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Normandia Finance Society K/S
Faergevej 23
3600 Frederikssund

THE ANNUAL REPORT
The year 2021/22

CVR-nr. 29 40 30 07

Approved at the General Meeting, the ¹¹/₁₁ 2022²³

Chairman



Tsanko Borisov

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COMPANY INFORMATION

Company number 29 40 30 07

Executive board Tsanko Kolovyski

Auditor Kvist Revision ApS
Registered Public Accountant,
Member of the Danish Association of
State Authorized Public Accountants - Danish auditors FSR
Kay Fiskers Plads 10
DK-2300 Copenhagen S

MANAGEMENT'S STATEMENT

The Annual Report has been prepared in conformity with the Financial Statements Act.

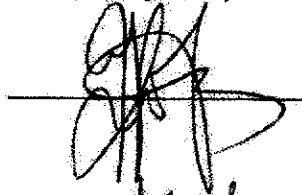
The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Executive Board considers the conditions for not performing an audit to have been met.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 30. June 2022 and of its financial performance for the period 1. July 2021 - 30. June 2022.

In my opinion the Management commentary includes a fair review of the matters described.

We recommend that the Annual Report be approved by the Annual General Meeting.

Copenhagen, 24 2022

A handwritten signature in black ink, appearing to be 'Thomas Holten', written over a horizontal line.

Thomas Holten

AUDITORS' COMPILATION REPORT ON FINANCIAL STATEMENTS

To Management of Normandia Finance Society K/S

We have compiled these financial statements of Normandia Finance Society K/S for the period 1. July 2021 - 30. June 2022 based on the bookkeeping records of the Company and other information provided by you.

The financial statements include accounting policies, income statement, balance sheet and notes.

We have performed the compilation in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in preparing and presenting the financial statements in conformity with the Danish Financial Statements Act. We have observed the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors, including the principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us for use in the compilation of these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements have been prepared in conformity with the Danish Financial Statements Act.

Copenhagen, 01/11/2022



Carsten Kvist Jensen
Registered Public Accountant
Member of FSR - Danish Auditors
Auditors ID: MNE5614

MANAGEMENT COMMENTARY

The Company has continued its operations. No significant one-off events occurred in the financial year that need to be included in the management commentary.

The performance and results for the year are considered satisfactory.

No events have occurred after the reporting date that may materially affect the financial position of the company.

Opting out of audit

The annual report has not been audited. The Executive Board considers the conditions for opting out of audit to have been met.

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Normandia Finance Society K/S for the financial year 2021/22 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is euro.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is euro. All other currencies are considered foreign currencies.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Administrative expenses

Administrative expenses include expenses for Management and administrative staff, office expenses, amortisation and depreciation, etc.

Other external expenses

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

BALANCE SHEET

Cash and cash equivalents

Cash and cash equivalents include deposits in banks with bank accounts as well as cash and cash equivalents.

ACCOUNTING POLICIES

Payables

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between proceeds and nominal value is recognised in the income statement over the life of the financial instrument(s).

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT
1. JULY 2021 - 30. JUNE 2022

	2021/22 EUR	2020/21 TEUR
GROSS PROFIT	-9.383	-1
OPERATING PROFIT OR LOSS	-9.383	-1
Income or loss from equity investments in equity interests	8.500	0
Impairment of investments and current financial assets	0	-1
Other financial expenses	-8.414	0
PROFIT OR LOSS BEFORE TAX	-9.297	-2
PROFIT OR LOSS FOR THE YEAR	-9.297	-2
PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	-9.297	-2
SETTLEMENT OF DISTRIBUTION TOTAL	-9.297	-2

BALANCE SHEET AT 30. JUNE 2022
ASSETS

	2022 EUR	2021 TEUR
Other plant, fixtures and operating equipment.....	0	0
Property, plant and equipment	0	0
NON-CURRENT ASSETS	0	0
Cash	4.408	12
CURRENT ASSETS	4.408	12
ASSETS	4.408	12

BALANCE SHEET AT 30. JUNE 2022
EQUITY AND LIABILITIES

	2022 EUR	2021 TEUR
Contributed capital	130.000	130
Retained earnings	-128.244	-119
EQUITY	1.756	11
Trade creditors	1.000	1
Payables to owners and management	1.652	0
Short-term payables	2.652	1
PAYABLES	2.652	1
EQUITY AND LIABILITIES	4.408	12

- 2 Contractual obligations and contingent items, etc.
- 3 Charges and securities

STATEMENT OF CHANGES IN EQUITY

	2022 EUR	2021 TEUR
Contributed capital opening	130.000	130
Contributed capital closing balance	130.000	130
Retained earnings at beginning of period	-118.947	-117
Profit or loss for the year	-9.297	-2
Retained earnings closing balance	-128.244	-119
EQUITY	1.756	11

NOTES

	2021/22 EUR	2020/21 TEUR
1 Number of people employed		
Number of persons employed on average	<u>1</u>	<u>1</u>
2 Contractual obligations and contingent items, etc.		
None		
3 Charges and securities		
None		