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Normandia Finance Society K/S
Faergevej 23
3600 Frederikssund

THE ANNUAL REPORT
The year 2022/23

CVR-nr: 29 40 30 07

Approved at the General Meeting, the / 2024

Chairman



22. Jan. 2024

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COMPANY INFORMATION

Company number 29 40 30 07

Executive board Tsanko Kofovski

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

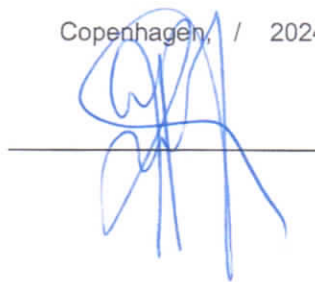
The Annual Report has been prepared in conformity with the Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 30. juni 2023 and of its financial performance for the period 1. juli 2022 - 30. juni 2023.

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, / 2024



22 Jan 2024

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. juli 2022 - 30. juni 2023 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.

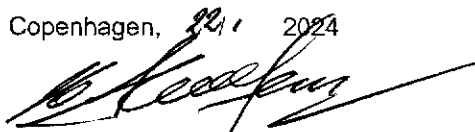
We have performed the compilation in accordance with ISRS 4410, Compilation Engagements.

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, 20. 2024



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

The financial statements of Normandia Finance Society K/S for the financial year 2022/23 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 Danish kroner. 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.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or

ACCOUNTING POLICIES

loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Cash and cash equivalents

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

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. JULI 2022 - 30. JUNI 2023

	2022/23 EUR	2021/22 TEUR
GROSS PROFIT	-6.750	-10
Income or loss from equity investments in equity interests	0	9
Other financial expenses	-7.889	-8
PROFIT OR LOSS BEFORE TAX	-14.639	-9
Tax for the year	0	0
PROFIT OR LOSS FOR THE YEAR	-14.639	-9
 PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	-14.639	-9
SETTLEMENT OF DISTRIBUTION TOTAL	-14.639	-9

BALANCE SHEET AT 30. JUNI 2023
ASSETS

	2023 EUR	2022 TEUR
Cash.....	8.480	5
CURRENT ASSETS	<u>8.480</u>	<u>5</u>
ASSETS	<u>8.480</u>	<u>5</u>

BALANCE SHEET AT 30. JUNI 2023
EQUITY AND LIABILITIES

	2023 EUR	2022 TEUR
Contributed capital	130.000	130
Retained earnings	-142.883	-128
EQUITY	-12.883	2
Trade creditors	750	1
Payables to owners and management	20.613	2
Short-term payables	21.363	3
PAYABLES	21.363	3
EQUITY AND LIABILITIES	8.480	5

- 1 Charges and securities
- 2 Related parties

STATEMENT OF CHANGES IN EQUITY

	2023 EUR	2022 TEUR
Contributed capital opening	130.000	130
Contributed capital closing balance	130.000	130
Retained earnings at beginning of period.....	-128.244	-119
Profit or loss for the year	-14.639	-9
Retained earnings closing balance	-142.883	-128
EQUITY	-12.883	2

NOTES

	2023 EUR	2022 TEUR
1 Charges and securities		
None		
2 Related parties		
None		