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Normandia Finance Society K/S
Faergevej 23
3600 Frederikssund

THE ANNUAL REPORT
The year 2020/21

CVR-nr: 29 40 30 07

Approved at the General Meeting, the 9 / 2021

Chairman

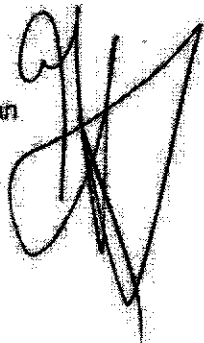
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TABLE OF CONTENTS

Management commentary and other company details	
Company information	3
Statements and reports	
Management's statement	4
Auditors' compilation report on financial statements	5
Management commentary and other company details	
Management commentary	6
Financial statements 1. juli 2020 - 30. juni 2021	
Accounting policies	7
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Notes	13

COMPANY INFORMATION

Company number 29 40 30 07

Executive board Tsanko Kolovski

Auditor Kvist Revision ApS
Registered Public Accountant,
Member of the Danish Association of
State Authorized Public Accountants - Danish auditors FSR
Naverland 34
DK-2600 Glostrup - Copenhagen

MANAGEMENT'S STATEMENT

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

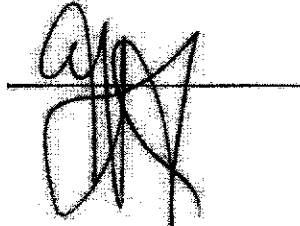
The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Executive Board considers the conditions for not performing an audit to have been met.

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 2020 and of its financial performance for the period 1. July 2020 - 30. June 2021.

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, 8 / 1 2021

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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 2020 - 30. juni 2021 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.

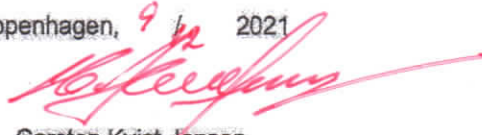
We have performed the compilation in accordance with ISRS 4410, Compilation Engagements.

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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark.

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, 9th 2021



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

MANAGEMENT COMMENTARY

Main activities of the Corporate

As in previous years, the main activities of the Company were as a holding company.

The company has continued its normal operating activities. Apart from the outbreak of the Corona virus, there have been no isolated events during the financial year that are of such a significant nature that they require mention in the management's report.

The rapid spread of the Corona virus in Denmark and the rest of the world since March 2020 has necessitated a number of restrictions from the Danish authorities, which could potentially have major socio-economic consequences. The company is currently not directly affected by the restrictions implemented.

If the outbreak of the Corona virus becomes prolonged and the authorities implement further measures to stem the spread of infection, the socio-economic consequences could become significant. In such a scenario, the company may also be adversely affected. However, the authorities have already launched several financial support measures, and it is to be expected that further support measures will be implemented in the event of a prolonged outbreak that will mitigate the consequences of the restrictions.

The outbreak of the Corona virus and the restrictions imposed have not significantly affected the year's activities and economic development.

The development and result for the year are considered satisfactory in these circumstances.

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 2020/21 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.

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

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.

BALANCE SHEET

Investments

Investments in subsidiaries are recognised in the balance sheet at cost. Cost includes the acquisition price measured at fair value with addition of direct costs of purchase. Where the recoverable amount is lower than cost, the investments are written down to this lower value.

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.

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.

Cash and cash equivalents

Cash and cash equivalents comprise the items of 'Cash' recognised under current assets and 'Bank overdrafts' recognised under short-term debt.

INCOME STATEMENT
1. JULI 2020 - 30. JUNI 2021

	2020/21 EUR	2019/20 TEUR
GROSS PROFIT	-675	0
Other financial income	172	0
Impairment of investments and current financial assets	-1.167	0
Other financial expenses	113	-99
PROFIT OR LOSS FOR THE YEAR	-1.557	-99
PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	-1.557	-99
SETTLEMENT OF DISTRIBUTION TOTAL	-1.557	-99

BALANCE SHEET AT 30. JUNI 2021
ASSETS

	2021 EUR	2020 TEUR
2 Equity investments in group enterprises	0	1
Investments	0	1
NON-CURRENT ASSETS	0	1
Cash	11.728	12
CURRENT ASSETS	11.728	12
ASSETS	11.728	13

BALANCE SHEET AT 30. JUNI 2021
EQUITY AND LIABILITIES

	2021 EUR	2020 TEUR
Contributed capital.....	130.000	130
Retained earnings.....	-118.947	-117
EQUITY	11.053	13
Trade creditors.....	675	0
Short-term payables.....	675	0
PAYABLES	675	0
EQUITY AND LIABILITIES	11.728	13

STATEMENT OF CHANGES IN EQUITY

	2021 EUR	2020 TEUR
Contributed capital opening	130.000	130
Contributed capital closing balance	130.000	130
Retained earnings at beginning of period	-117.390	-18
Profit for the year	-1.557	-99
Retained earnings closing balance	-118.947	-117
EQUITY	11.053	13

NOTES

	2020/21 EUR	2019/20 TEUR
1 Number of people employed		
Number of persons employed on average	<u>1</u>	<u>0</u>
2 Equity investments in group enterprises		
Cost at beginning of period	<u>1.167</u>	<u>1</u>
Cost 30. juni 2021	1.167	1
Amortisation, depreciation and impairment losses for the year	<u>-1.167</u>	<u>0</u>
Revaluation and impairment losses 30. juni 2021	-1.167	0
Book value 30. juni 2021	<u>0</u>	<u>1</u>