

# **Normative ApS**

Vesterbrogade 69,

1620 København V

CVR No. 43015125

## **Annual Report 2022**

1. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 11 April 2023

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Jonathan Jong Soo Sundgren  
Chairman

## Normative ApS

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**Normative ApS**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Normative ApS for the financial year 19 January 2022 - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 19 January 2022 - 31 December 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 11 April 2023

### **Executive Board**

Jonathan Jong Soo Sundgren  
Manager

## **Normative ApS**

### **Independent auditor's report on extended review**

#### **To the capital owners of Normative ApS**

##### **Opinion**

We have conducted an extended review of the financial statements of Normative ApS for the financial year 19.01.22 - 31.12.22 comprising the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (*Årsregnskabsloven*).

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's assets, equity and liabilities and financial position as at 31.12.22 and the company's financial performance for the financial year 19.01.22 - 31.12.22 in accordance with the Danish Financial Statements Act.

##### **Basis for opinion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

##### **Management's responsibilities for the financial statements**

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the Danish Financial Statements Act and for such internal control as the 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 extended review of the financial statements**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of enquiries to the management and, if appropriate, other company employees, analytical procedures, the specifically required supplementary procedures as well as an assessment of the evidence obtained.

The scope of procedures performed in an extended review is not as extensive as for an audit. Consequently, we do not express an audit opinion on the financial statements.

**Normative ApS**

## **Independent auditor's report on extended review**

### **Statement regarding the management's review**

The management is responsible for the management's review.

Our conclusion on the financial statements does not include the management's review, and we do not express any form of conclusion on the management's review.

In connection with our extended review of the financial statements, it is our responsibility to read the management's review and in this connection consider whether the management's review is materially inconsistent with the financial statements or the knowledge we have obtained during our extended review, or in any other way appears to be materially misstated.

Furthermore, it is our responsibility to consider whether the management's review contains the information required under the Danish Financial Statements Act.

Based on the work performed, we believe that the management's review is in accordance with the financial statements and has been prepared in accordance with the provisions of the Danish Financial Statements Act. We have not detected any material misstatement in the management's review.

Søborg, 11 April 2023

**Beierholm**

**Statsautoriseret Revisionspartnerselskab**

CVR-no. 32895468

Jan Stender

State Authorised Public Accountant

mne34090

## Normative ApS

### Company details

<b>Company</b>	Normative ApS Vesterbrogade 69, 1620 København V
E-mail	jonathan@normative.io
CVR No.	43015125
Date of formation	19 January 2022
Registered office	København
Financial year	19 January 2022 - 31 December 2022
<b>Executive Board</b>	Jonathan Jong Soo Sundgren
<b>Auditors</b>	Beierholm Statsautoriseret Revisionspartnerselskab CVR-no.: 32895468

## **Normative ApS**

### **Management's Review**

#### **The Company's principal activities**

The Company's principal activities consist in conduct business within CO2 accounting and provide advice to customers with regard to measuring and reducing their CO2 footprint as well as any other business that, at the discretion of the management, is related to this.

#### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 19 January 2022 - 31 December 2022 shows a result of DKK 185.185 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 1.988.410 and an equity of DKK 485.185.

#### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Normative ApS

### Accounting Policies

#### Reporting Class

The annual report of Normative ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

As the financial year 2022 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

#### Reporting currency

The annual report is presented in Danish kroner.

#### Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

### General information

#### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.



## Normative ApS

### Accounting Policies

#### Income statement

##### Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and external expenses.

##### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

##### External expenses

External expenses include expenses for administration etc.

##### Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

##### Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Leasehold improvements	5 years	0%

##### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

##### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

#### Balance sheet

##### Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

## **Normative ApS**

### **Accounting Policies**

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

#### **Deposits**

Deposits are measured at cost.

#### **Receivables**

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

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

#### **Accrued income, assets**

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

#### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### **Deferred tax**

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

#### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

#### **Other debt**

**Other debt** are measured at amortized cost, which usually corresponds to the nominal value.

#### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Normative ApS

### Income Statement

	Note	2022 kr.
<b>Gross profit</b>		<b>4.241.943</b>
Employee benefits expense	1	-3.963.219
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-4.167
<b>Profit from ordinary operating activities</b>		<b>274.557</b>
Finance income		16.376
Finance expenses		-27.391
<b>Profit from ordinary activities before tax</b>		<b>263.542</b>
Tax expense on ordinary activities		-78.357
<b>Profit</b>		<b>185.185</b>
<b>Proposed distribution of results</b>		
Retained earnings		185.185
<b>Distribution of profit</b>		<b>185.185</b>

## Normative ApS

### Balance Sheet as of 31 December

	Note	2022 kr.
<b>Assets</b>		
Leasehold improvements	2	120.833
<b>Property, plant and equipment</b>		<b>120.833</b>
Deposits, investments		207.175
<b>Investments</b>		<b>207.175</b>
<b>Fixed assets</b>		<b>328.008</b>
Prepayments		75.435
Other short-term receivables		287.364
<b>Receivables</b>		<b>362.799</b>
<b>Cash and cash equivalents</b>		<b>1.297.603</b>
<b>Current assets</b>		<b>1.660.402</b>
<b>Assets</b>		<b>1.988.410</b>

## Normative ApS

### Balance Sheet as of 31 December

	Note	2022 kr.
<b>Liabilities and equity</b>		
Contributed capital		40.000
Retained earnings		445.185
<b>Equity</b>		<b>485.185</b>
Provisions for deferred tax		21.179
<b>Provisions</b>		<b>21.179</b>
Trade payables		36.538
Payables to group enterprises		1.014.529
Tax payables		57.178
Other payables		373.801
<b>Short-term liabilities other than provisions</b>		<b>1.482.046</b>
<b>Liabilities other than provisions within the business</b>		<b>1.482.046</b>
<b>Liabilities and equity</b>		<b>1.988.410</b>
Contingent liabilities	3	
Collaterals and assets pledges as security	4	

## Normative ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Capital contributed on establishment	40.000	260.000	300.000
Profit (loss)	0	185.185	185.185
<b>Equity 31 December 2022</b>	<b>40.000</b>	<b>445.185</b>	<b>485.185</b>

The share capital has remained unchanged since the foundation.

## Normative ApS

### Notes

	<b>2022</b>
<b>1. Employee benefits expense</b>	
Wages and salaries	3.676.806
Post-employment benefit expense	272.844
Social security contributions	13.569
	<u><b>3.963.219</b></u>
Average number of employees	<u>6</u>
<b>2. Leasehold improvements</b>	
Addition during the year, incl. improvements	<u>125.000</u>
<b>Cost at the end of the year</b>	<u><b>125.000</b></u>
Amortisation for the year	<u>-4.167</u>
<b>Impairment losses and amortisation at the end of the year</b>	<u><b>-4.167</b></u>
<b>Carrying amount at the end of the year</b>	<u><b>120.833</b></u>
<b>3. Contingent liabilities</b>	
There is a liability of DKK 854,425 regarding rent per status day.	
<b>4. Collaterals and securities</b>	
No securities or mortgages exist at the balance sheet date.	