



Norbert Acquisition ApS

Vestervej 48
9240 Nibe
CVR No. 43664239

Annual report 2024

The Annual General Meeting adopted the
annual report on 30.01.2025

Peter Larsen

Chairman of the General Meeting

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Entity details

Entity

Norbert Acquisition ApS

Vestervej 48

9240 Nibe

Business Registration No.: 43664239

Registered office: Aalborg

Financial year: 01.01.2024 - 31.12.2024

Executive Board

Stefan Andreas Walter Happak

Bernd Strack

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Norbert Acquisition ApS for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Nibe, 30.01.2025

Executive Board

Stefan Andreas Walter Happak

Bernd Strack

Independent auditor's report

To the shareholders of Norbert Acquisition ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Norbert Acquisition ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) and 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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 responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 ISA and the additional requirements applicable in

Denmark will always detect a material misstatement when it exists. Misstatements can 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 users taken on the basis of these consolidated financial statements and parent financial statements.

As part of an audit conducted in accordance with ISA and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Group's and the Entity'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 consolidated financial statements and the parent 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 Group's and the Entity'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aalborg, 30.01.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

René Winther Pedersen

State Authorised Public Accountant
Identification No (MNE) mne34173

Management commentary

Financial highlights

	2024 DKK'000	2023 DKK'000	2022 DKK'000
Key figures			
Gross profit/loss	30,232	30,043	1,243
Operating profit/loss	(11,647)	(8,895)	(6,257)
Net financials	(7,341)	(7,015)	(478)
Profit/loss for the year	(18,376)	(16,006)	(6,738)
Profit for the year excl. minority interests	(13,368)	(11,671)	(4,755)
Balance sheet total	210,094	245,436	279,227
Investments in property, plant and equipment	1,203	1,769	2,121
Equity	65,018	83,396	99,402
Equity excl. minority interests	32,370	45,738	57,410
Cash flows from operating activities	6,293	5,110	(2,301)
Cash flows from investing activities	(835)	(3,295)	(159,680)
Cash flows from financing activities	(14,082)	(14,425)	189,187
Ratios			
Equity ratio (%)	15.41	18.64	20.56

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Equity ratio (%):

Equity excl. minority interests * 100

Balance sheet total

Primary activities

The Entity's primary activity is investments in group enterprises.

The Group's activities consist of imports and wholesale of bindery articles, pots and crafts.

Development in activities and finances

For 2024, the Group realised a loss of TDKK 18,376 against a loss of TDKK 16,006 in 2023.

The result is considered satisfactory taking the current market conditions into consideration.

Profit/loss for the year in relation to expected developments

The profit of the year is lower than expected, primarily due to lower sales in total compared to the expected due to the worsened market conditions observed during the year.

The expected loss before tax presented in last year's Annual Report in 2024 to end up in the level of TDKK -8,400 to TDKK -6,400 was consequently not met due to the Scandinavian market not utilising the sales volume of Nordiqs' products expected, as the market in general ended out lower than expected by all market players.

The original sales set-up was maintained and even strengthened, which will be an important factor in the years to come, where increased activity is expected again. This implicated costs of maintaining the sales set-up, which has impacted the profit as well. It is believed that this will be a future competitive factor that is expected to result in increased profits over the years to come.

Uncertainty relating to recognition and measurement

The carrying amount as of 31.12.2024 regarding investment in group enterprises / goodwill and other intangible assets in relation to the purchase of Nordiq A/S has been impairment tested based on management's expectations on future results and free cash flows. The impairment test indicates that there is no need for a write down as of 31.12.2024, although there are some uncertainty regarding future results (and their timing), as well as the calculated and applied WACC being sensitive to market forces.

Outlook

A positive development in sales growth is expected to be obtained in 2025, as the sales activity in all markets is expected to normalise to previous or even higher levels. The increase in the sales activity is expected to contribute to an increased profit before tax compared to 2024. Thus, loss before tax in 2025 is expected to end up in the level of TDKK -8,000 to TDKK -10,000.

Use of financial instruments

Currency risks are offset using forward swaps. It is estimated that there is a low risk in relation to changes in prices, creditworthiness, liquidity and cash flows.

Knowledge resources

It is estimated that the Group has the necessary resources.

Environmental performance

The Group has high focus on the environment, both in relation to product range, as well as in daily operations.

Events after the balance sheet date

No events after the balance sheet date to this date have occurred that would influence the evaluation of this annual report.

Consolidated income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		30,231,834	30,042,720
Staff costs	1	(21,203,221)	(17,871,918)
Depreciation, amortisation and impairment losses	2	(20,652,803)	(20,429,072)
Other operating expenses		(22,493)	(636,748)
Operating profit/loss		(11,646,683)	(8,895,018)
Other financial income		175,426	237,021
Other financial expenses	3	(7,516,759)	(7,251,658)
Profit/loss before tax		(18,988,016)	(15,909,655)
Tax on profit/loss for the year	4	612,291	(96,213)
Profit/loss for the year	5	(18,375,725)	(16,005,868)

Consolidated balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Acquired intangible assets		5,624,086	6,425,689
Acquired rights		25,508,513	28,794,227
Goodwill		123,764,452	139,298,849
Intangible assets	6	154,897,051	174,518,765
Other fixtures and fittings, tools and equipment		2,456,717	2,523,318
Leasehold improvements		83,228	143,350
Property, plant and equipment	7	2,539,945	2,666,668
Deposits		735,323	727,121
Financial assets	8	735,323	727,121
Fixed assets		158,172,319	177,912,554
Manufactured goods and goods for resale		29,858,040	36,758,433
Prepayments for goods		1,673,274	2,669,508
Inventories		31,531,314	39,427,941
Trade receivables		12,578,960	13,041,794
Receivables from group enterprises		28,514	0
Other receivables		869,372	335,873
Tax receivable		108,000	0
Prepayments	9	836,041	123,258
Receivables		14,420,887	13,500,925
Cash		5,969,584	14,594,199
Current assets		51,921,785	67,523,065
Assets		210,094,104	245,435,619

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		41,000	41,000
Translation reserve		(1,784)	(593)
Retained earnings		32,330,455	45,697,995
Equity belonging to Parent's shareholders		32,369,671	45,738,402
Equity belonging to minority interests		32,648,571	37,657,267
Equity		65,018,242	83,395,669
Deferred tax	10	6,570,238	7,204,238
Other provisions	11	13,000,000	13,000,000
Provisions		19,570,238	20,204,238
Bank loans		48,000,000	64,000,000
Payables to group enterprises		45,441,631	43,526,927
Other payables		964,289	935,294
Non-current liabilities other than provisions	12	94,405,920	108,462,221
Current portion of non-current liabilities other than provisions	12	16,000,000	16,000,000
Payables to other credit institutions		103,987	100,851
Trade payables		11,657,278	12,159,290
Tax payable		0	813,460
Other payables		3,338,439	4,299,890
Current liabilities other than provisions		31,099,704	33,373,491
Liabilities other than provisions		125,505,624	141,835,712
Equity and liabilities		210,094,104	245,435,619
Financial instruments	14		
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Consolidated statement of changes in equity for 2024

	Contributed capital DKK	Translation reserve DKK	Retained earnings DKK	Equity belonging to Parent's shareholders DKK	Equity belonging to minority interests DKK
Equity beginning of year	41,000	(593)	45,697,995	45,738,402	37,657,267
Exchange rate adjustments	0	(1,191)	0	(1,191)	(511)
Profit/loss for the year	0	0	(13,367,540)	(13,367,540)	(5,008,185)
Equity end of year	41,000	(1,784)	32,330,455	32,369,671	32,648,571

	Total DKK
Equity beginning of year	83,395,669
Exchange rate adjustments	(1,702)
Profit/loss for the year	(18,375,725)
Equity end of year	65,018,242

Consolidated cash flow statement for 2024

	Notes	2024 DKK	2023 DKK
Operating profit/loss		(11,646,683)	(8,895,018)
Amortisation, depreciation and impairment losses		20,652,803	20,361,441
Working capital changes	13	5,672,433	1,720,306
Profit/loss from sale of assets		(77,139)	0
Cash flow from ordinary operating activities		14,601,414	13,186,729
Financial income received		175,426	251,496
Financial expenses paid		(7,516,427)	(5,345,363)
Taxes refunded/(paid)		(967,439)	(2,983,243)
Cash flows from operating activities		6,292,974	5,109,619
Acquisition etc. of intangible assets		0	(2,000,000)
Acquisition etc. of property, plant and equipment		(1,202,500)	(1,768,701)
Sale of property, plant and equipment		375,273	256,386
Acquisition of fixed asset investments		(8,202)	(51,838)
Sale of fixed asset investments		0	269,162
Cash flows from investing activities		(835,429)	(3,294,991)
Free cash flows generated from operations and investments before financing		5,457,545	1,814,628
Loans raised		1,914,704	0
Changes in payables to other institutions		(15,996,864)	(15,425,497)
Other cash flows from financing activities		0	1,000,000
Cash flows from financing activities		(14,082,160)	(14,425,497)
Increase/decrease in cash and cash equivalents		(8,624,615)	(12,610,869)
Cash and cash equivalents beginning of year		14,594,199	27,205,068
Cash and cash equivalents end of year		5,969,584	14,594,199
Cash and cash equivalents at year-end are composed of:			
Cash		5,969,584	14,594,199

Cash and cash equivalents end of year	5,969,584	14,594,199
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Notes to consolidated financial statements

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	19,774,753	16,151,974
Pension costs	1,199,153	1,500,400
Other social security costs	229,315	219,544
	21,203,221	17,871,918

Average number of full-time employees	34	31
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	Remuneration of management 2024 DKK	Remuneration of management 2023 DKK
Executive Board	3,899,045	3,915,360
Board of Directors	150,000	150,000
	4,049,045	4,065,360

2 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Amortisation of intangible assets	19,621,714	19,443,143
Depreciation on property, plant and equipment	1,031,089	985,929
	20,652,803	20,429,072

3 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	1,873,564	1,870,426
Other interest expenses	4,972,313	4,737,145
Exchange rate adjustments	42,139	57,624
Other financial expenses	628,743	586,463
	7,516,759	7,251,658

4 Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Current tax	21,709	835,213
Change in deferred tax	(634,000)	(739,000)
	(612,291)	96,213

5 Proposed distribution of profit/loss

	2024	2023
	DKK	DKK
Retained earnings	(13,367,540)	(11,671,067)
Minority interests' share of profit/loss	(5,008,185)	(4,334,801)
	(18,375,725)	(16,005,868)

6 Intangible assets

	Acquired intangible assets DKK	Acquired rights DKK	Goodwill DKK
Cost beginning of year	7,252,098	32,000,000	155,343,966
Cost end of year	7,252,098	32,000,000	155,343,966
Amortisation and impairment losses beginning of year	(826,409)	(3,205,773)	(16,045,117)
Amortisation for the year	(801,603)	(3,285,714)	(15,534,397)
Amortisation and impairment losses end of year	(1,628,012)	(6,491,487)	(31,579,514)
Carrying amount end of year	5,624,086	25,508,513	123,764,452

Acquired rights comprises of the acquired customer relations as a part of a purchase of an activity from a third party. The value is assessed based on the expected future profit from the activity.

The carrying amount as of 31.12.2024 regarding investment in group enterprises / goodwill and other intangible assets in relation to the purchase of Nordiq A/S has been impairment tested based on management's expectations on future results and free cash flows. The impairment test indicates that there is no need for a write down as of 31.12.2024, although there are some uncertainty regarding future results (and their timing), as well as the calculated and applied WACC being sensitive to market forces.

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	7,312,896	2,504,456
Additions	1,089,057	113,443
Disposals	(593,227)	0
Cost end of year	7,808,726	2,617,899
Depreciation and impairment losses beginning of year	(4,789,578)	(2,361,106)
Depreciation for the year	(857,524)	(173,565)
Reversal regarding disposals	295,093	0
Depreciation and impairment losses end of year	(5,352,009)	(2,534,671)
Carrying amount end of year	2,456,717	83,228

8 Financial assets

	Deposits DKK
Cost beginning of year	727,121
Additions	8,202
Cost end of year	735,323
Carrying amount end of year	735,323

9 Prepayments

Prepayments consist of other prepaid costs, including subscriptions relating to the financial year 2024.

10 Deferred tax

	2024 DKK	2023 DKK
Intangible assets	(6,535,238)	(7,371,238)
Property, plant and equipment	92,000	107,000
Receivables	(127,000)	60,000
Deferred tax	(6,570,238)	(7,204,238)

	2024 DKK	2023 DKK
Changes during the year		
Beginning of year	(7,204,238)	(7,943,238)
Recognised in the income statement	634,000	739,000
End of year	(6,570,238)	(7,204,238)

	2024	2023
	DKK	DKK
Deferred tax has been recognised in the balance sheet as follows		
Deferred tax liabilities	(6,570,238)	(7,204,238)
	(6,570,238)	(7,204,238)

11 Other provisions

Other provisions consist of an earnout note issued as part of the business combination with Nordiq A/S. The earnout is profit contingent, recognised as the value deemed most likely to occur.

12 Non-current liabilities other than provisions

	Due within 12 months	Due within 12 months	Due after more than 12 months	Outstanding after 5 years
	2024	2023	2024	2024
	DKK	DKK	DKK	DKK
Bank loans	16,000,000	16,000,000	48,000,000	0
Payables to group enterprises	0	0	45,441,631	0
Other payables	0	0	964,289	850,906
	16,000,000	16,000,000	94,405,920	850,906

13 Changes in working capital

	2024	2023
	DKK	DKK
Increase/decrease in inventories	7,896,627	5,048,180
Increase/decrease in receivables	46,315	(934,299)
Increase/decrease in trade payables etc.	(2,270,509)	(2,393,575)
	5,672,433	1,720,306

14 Derivative financial instruments

Other receivables consist of forward contracts with a positive fair value of TDKK 806.

The forward contracts will be settled by January-April 2025, and have been acquired to mitigate the currency risk regarding the Company's future receivables and payables abroad. By year end 2024, the contract is expected to mitigate the risk for a total of net; TUSD 2,014. The contracts have been entered with the Company's normal bank connections.

The forward contracts can be specified as follows:

31/12/2024:

31 contracts to buy a total of nom. TUSD 2,014 to exchangesrates between 664.27 - 706.72 with an end date between 13/01/2025 and 15/04/2025.

15 Fair value information

	Forward Contract DKK
Fair value end of year	805,875
Unrealised fair value adjustments recognised in the income statement	938,527

16 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Total liabilities under rental or lease agreements until maturity	5,634,768	5,639,281

17 Assets charged and collateral

As security for balances with Sydbank, 2 corporate mortgages of DKK 15 million and DKK 10 million are provided, comprising simple claims relating to the sale of goods and services and stocks, with a value of TDKK 44,110.

18 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

19 Subsidiaries

	Registered in	Ownership %	Equity DKK	Profit/loss DKK
Norbert HoldCo ApS	Denmark	70.00	146,569,402	(7,820)
Norbert BidCo ApS - 100% owned by Norbert HoldCo ApS	Denmark	70.00	145,514,974	11,214,373
Nordiq A/S - 100% owned by Norbert BidCo ApS	Denmark	70.00	32,171,603	6,555,885
Nordiq GmbH - 100% owned by Nordiq A/S	Germany	70.00	129,108	(35,047)

Parent income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		(89,540)	(77,750)
Other financial income	1	1,308	2,968
Other financial expenses	2	(1,915,703)	(1,920,770)
Profit/loss before tax		(2,003,935)	(1,995,552)
Tax on profit/loss for the year	3	411,486	439,021
Profit/loss for the year	4	(1,592,449)	(1,556,531)

Parent balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Investments in group enterprises		102,608,527	102,608,527
Financial assets	5	102,608,527	102,608,527
Fixed assets		102,608,527	102,608,527
Receivables from group enterprises		717,481	0
Other receivables		11,540	0
Tax receivable		108,000	0
Joint taxation contribution receivable		1,673,326	2,498,054
Receivables		2,510,347	2,498,054
Cash		539,890	996,851
Current assets		3,050,237	3,494,905
Assets		105,658,764	106,103,432

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		41,000	41,000
Retained earnings		58,846,523	60,438,972
Equity		58,887,523	60,479,972
Payables to group enterprises		45,441,631	43,526,927
Non-current liabilities other than provisions	6	45,441,631	43,526,927
Trade payables		67,770	37,500
Tax payable		0	813,460
Joint taxation contribution payable		1,261,840	1,245,573
Current liabilities other than provisions		1,329,610	2,096,533
Liabilities other than provisions		46,771,241	45,623,460
Equity and liabilities		105,658,764	106,103,432
Employees	7		
Contingent liabilities	8		
Related parties with controlling interest	9		
Non-arm's length related party transactions	10		

Parent statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	41,000	60,438,972	60,479,972
Profit/loss for the year	0	(1,592,449)	(1,592,449)
Equity end of year	41,000	58,846,523	58,887,523

Notes to parent financial statements

1 Other financial income

	2024 DKK	2023 DKK
Other interest income	1,308	2,968
	1,308	2,968

2 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	1,873,564	1,870,426
Exchange rate adjustments	42,139	50,344
	1,915,703	1,920,770

3 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Refund in joint taxation arrangement	(411,486)	(439,021)
	(411,486)	(439,021)

4 Proposed distribution of profit and loss

	2024 DKK	2023 DKK
Retained earnings	(1,592,449)	(1,556,531)
	(1,592,449)	(1,556,531)

5 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	102,608,527
Cost end of year	102,608,527
Carrying amount end of year	102,608,527

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

The carrying amount as of 31.12.2024 regarding investment in group enterprises / goodwill and other intangible assets in relation to the purchase of Nordiq A/S has been impairment tested based on management's expectations on future results and free cash flows. The impairment test indicates that there is no need for a write down as of 31.12.2024, although there are some uncertainty regarding future results (and their timing), as well as

the calculated and applied WACC being sensitive to market forces.

6 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK
Payables to group enterprises	45,441,631
	45,441,631

The outstanding amount on payables to group enterprises after 5 years is DKK 0.

7 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

8 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed Entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

9 Related parties with controlling interest

TopCo FIII Holding GmbH, München, owns all shares in the Entity, thus exercising control.

Hans Hermann Freudenberg, Deutschland, has 51% of the voting rights in Norbert Acquisition ApS, thus exercising control.

10 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Non-comparability

The Entity's first financial year was 2022 and covered only a period of 37 days. Therefore, the financial year is not comparable to 2022.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised in intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value, which has been calculated as the discounted value of expected future net cash flows by using an approximate risk-free interest rate adjusted for any factors that a potential market participant would attribute value to when acquiring the instrument. Derivative financial instruments are recognised in other receivables or other payables.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, other operating income, costs of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds .

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the

year. This item includes shrinkage, if any, and normal writedowns of the relevant inventories.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for Entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Parent is jointly taxed with all of its Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and the extent to which the goodwill amount includes time-limited intangible resources that it has not been possible to separate and recognise as separate assets.

The useful life of goodwill have been determined to 10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.

Intellectual property rights etc. comprise acquired rights related to business combinations and property rights of software solutions.

Intellectual property rights acquired are measured at cost less accumulated amortisation and are amortised on a straight-line basis over a 3-10 years period.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	2-5 years	0-40 %
Leasehold improvements	2-5 years	0 %

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value. Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions payable or receivable

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Minority interests

On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Other provisions

Other provisions comprise anticipated costs of decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

On acquisition of enterprises and investments in group enterprises, provisions are made for costs relating to restructuring in the acquired enterprise that were decided and published at the acquisition date at the latest.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.