



Norbert BidCo ApS

Vestervej 48
9240 Nibe
CVR No. 43664921

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 BidCo ApS

Vestervej 48

9240 Nibe

Business Registration No.: 43664921

Registered office: Aalborg

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Peter Larsen

Bernd Strack

Stefan Andreas Walter Happak

Executive Board

Peter Larsen

Dennis Nielsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Norbert BidCo 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 financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations 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

Peter Larsen

Dennis Nielsen

Board of Directors

Peter Larsen

Bernd Strack

Stefan Andreas Walter Happak

Independent auditor's report

To the shareholders of Norbert BidCo ApS

Opinion

We have audited the financial statements of Norbert BidCo 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. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations 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 financial statements" section of this auditor's report. We are independent of the Entity 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 financial statements

Management is responsible for the preparation of 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 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 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 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 financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 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 financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the 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 financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. 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

Primary activities

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

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.

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.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		2,288,244	1,750,819
Staff costs	1	(3,899,045)	(3,181,508)
Other operating expenses		0	(253,264)
Operating profit/loss		(1,610,801)	(1,683,953)
Income from investments in group enterprises		16,000,000	0
Other financial income	2	455,068	611,617
Other financial expenses	3	(4,979,661)	(4,847,316)
Profit/loss before tax		9,864,606	(5,919,652)
Tax on profit/loss for the year		1,259,819	1,245,573
Profit/loss for the year		11,124,425	(4,674,079)
Proposed distribution of profit and loss			
Retained earnings		11,124,425	(4,674,079)
Proposed distribution of profit and loss		11,124,425	(4,674,079)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Investments in group enterprises		216,630,600	216,630,600
Financial assets	4	216,630,600	216,630,600
Fixed assets		216,630,600	216,630,600
Receivables from group enterprises		4,847,637	2,766
Joint taxation contribution receivable		1,259,819	1,245,573
Receivables		6,107,456	1,248,339
Cash		285,713	10,071,742
Current assets		6,393,169	11,320,081
Assets		223,023,769	227,950,681

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		40,000	40,000
Retained earnings		145,474,974	134,350,549
Equity		145,514,974	134,390,549
Other provisions	5	13,000,000	13,000,000
Provisions		13,000,000	13,000,000
Bank loans		48,000,000	64,000,000
Non-current liabilities other than provisions	6	48,000,000	64,000,000
Current portion of non-current liabilities other than provisions	6	16,000,000	16,000,000
Trade payables		36,299	157,024
Payables to group enterprises		157,427	0
Other payables		315,069	403,108
Current liabilities other than provisions		16,508,795	16,560,132
Liabilities other than provisions		64,508,795	80,560,132
Equity and liabilities		223,023,769	227,950,681
Contingent liabilities	7		
Assets charged and collateral	8		
Group relations	9		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	134,350,549	134,390,549
Profit/loss for the year	0	11,124,425	11,124,425
Equity end of year	40,000	145,474,974	145,514,974

Notes

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	3,588,666	2,931,917
Pension costs	298,232	243,653
Other social security costs	12,147	5,938
	3,899,045	3,181,508
Average number of full-time employees	2	2

2 Other financial income

	2024 DKK	2023 DKK
Financial income from group enterprises	450,776	602,594
Other interest income	4,292	9,023
	455,068	611,617

3 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	0	14,475
Other interest expenses	4,971,987	4,737,130
Exchange rate adjustments	0	7,280
Other financial expenses	7,674	88,431
	4,979,661	4,847,316

4 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	216,630,600
Cost end of year	216,630,600
Carrying amount end of year	216,630,600

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.

5 Other provisions

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

6 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK	Due within 12 months 2023 DKK	Due after more than 12 months 2024 DKK
Bank loans	16,000,000	16,000,000	48,000,000
	16,000,000	16,000,000	48,000,000

The outstanding amount on bank loans after 5 years is DKK 0.

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Norbert Acquisition ApS serves as the administration company. 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 the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

8 Assets charged and collateral

As security for bank loan with Sybank, the company has provided security for the shares in Nordiq A/S - CVR no. 31629055 which is recognised in the balance sheet with a value of TDKK 216,631.

The company has given pledge on any outstanding amounts with Sydbank and Nordiq A/S - CVR no. 31629055.

9 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Norbert Acquisition ApS, Nibe.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

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

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.

Income statement

Gross profit or loss

Gross profit or loss comprise external expenses.

Revenue

Revenue from the sale of management-fees is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities. This item also includes writedowns of receivables recognised in current assets.

Staff costs

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

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.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises 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 on profit/loss 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.

Balance sheet**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.

Receivables

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

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been 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.

Cash

Cash comprises cash in hand and bank deposits.

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.

Other financial liabilities

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