Annual Report 2023/24

Normal A/S
Godthåbsvej 41
8660 Skanderborg
CVR no. 34883793

As adopted at the annual general meeting on 14. November 2024

Torben Mouritsen
Chairman

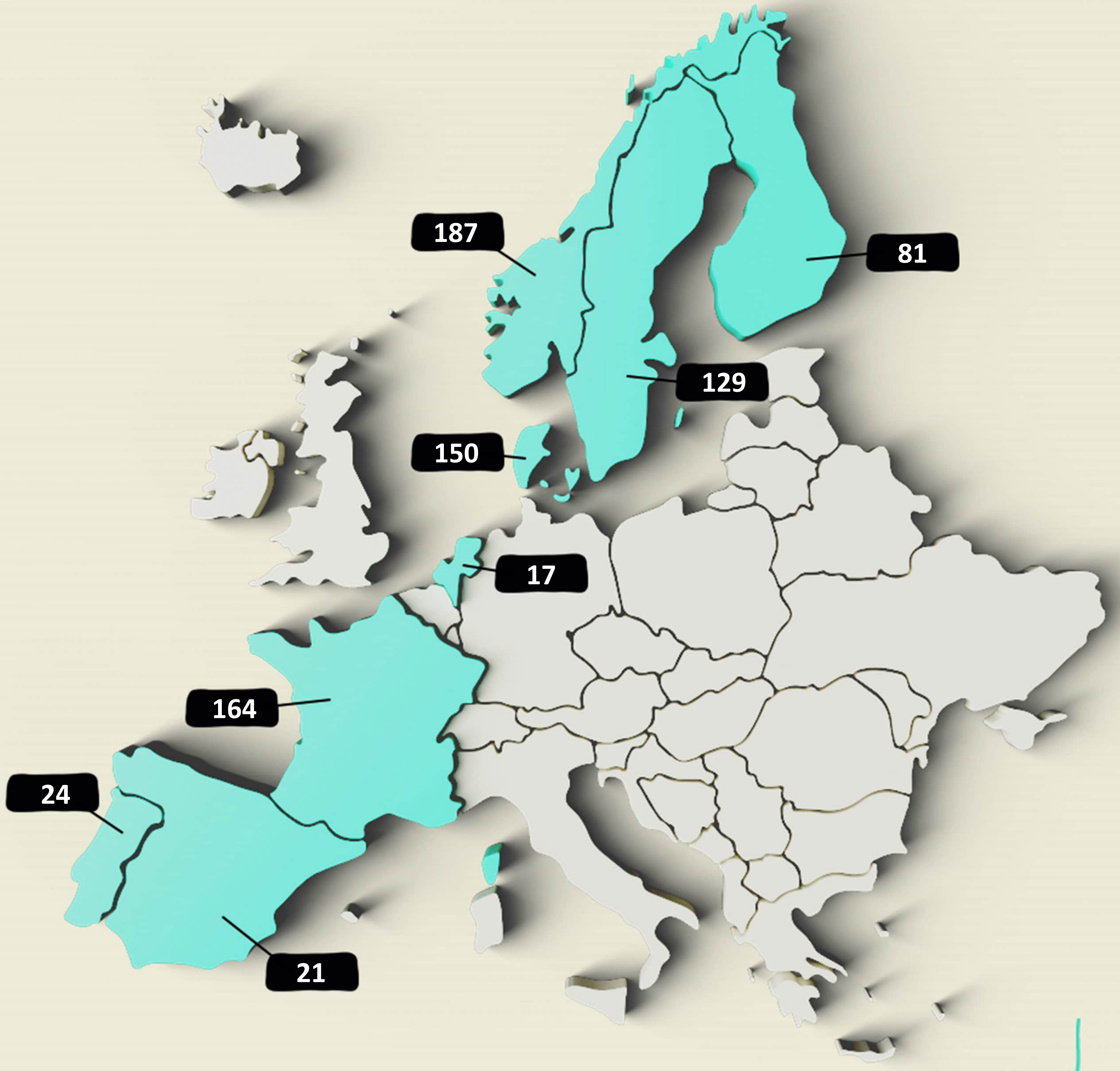
Contents

Welcome to Normal

Revenue (mDKK)	Stores	Markets	Number of employees
12.067	773	8	13.697

NORMAL's business activities comprise retail trade, primarily within personal care and cosmetics, and are pursued through more than 773 stores across eight markets: Denmark, Norway, Sweden, the Netherlands, France, Finland, Portugal and Spain. NORMAL also operates central warehouses located in Jutland, Denmark.

Our mission is to make it inexpensive and adventurous to shop branded everyday products and to give our customers a unique shopping experience at everyday low prices every time they visit and shop in our stores.



The Normal concept

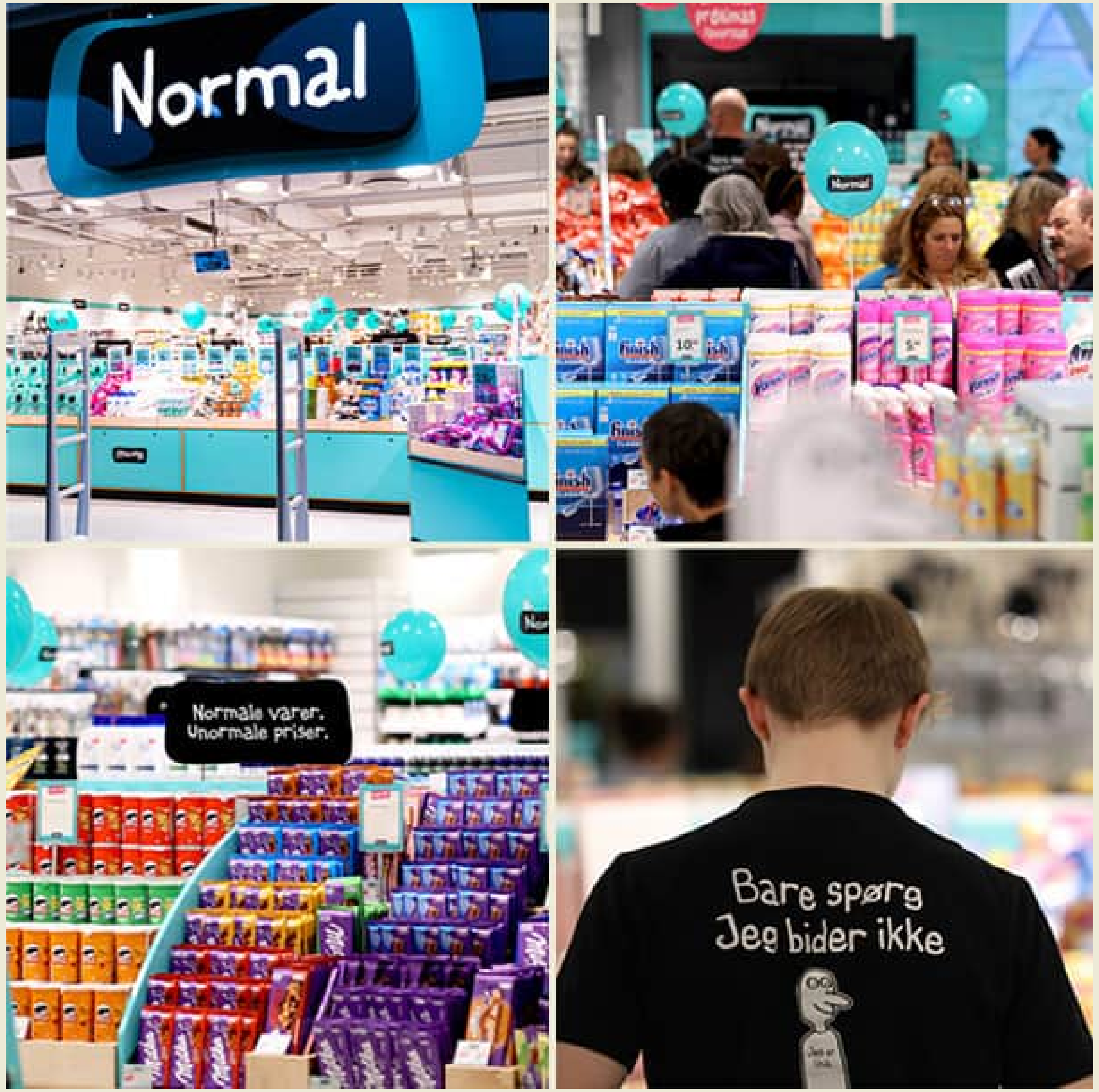
"At Normal, we sell normal products at abnormal prices"

NORMAL's product range comprises well-known brands within categories such as skin care, oral care, shampoo, makeup and cleaning agents, all of which we sell at fixed low prices. But NORMAL is much more than fixed low prices and branded goods.

Constant focus is kept on providing unique and exciting shopping experiences to the customers. The stated goal is that it should always be a new and unique shopping experience to visit one of the stores, and therefore the permanent assortment of well-known branded goods is continuously supplemented by new and exciting items, and also new and not yet known brands. The maze-like store set-up invites customers to go treasure hunting and allows the stores to work creatively with all the new products.

Employees at NORMAL are met by an informal tone of communication and a wide range of personal responsibility. We meet our colleagues on equal terms, are ambitious and celebrate initiative. Even the initiatives that may not be successful at first.

At NORMAL, we believe that tasks and projects are most likely to succeed when solved jointly by committed and devoted colleagues, each taking ownership of her/his area and being equally responsible for our business.



Our journey

2012

NORMAL was founded by Torben Mouritsen and Bo Kristensen.

April 2013

First NORMAL store opens in Denmark

SILKEBORG

October 2014

Anders Holch Povlsen enters as co-owner in NORMAL

2016

Roll-out in Denmark accelerated – 51 stores opened in 2016

June 2017

First NORMAL store opens in Norway

Kristiansand

January 2018

First NORMAL store opens in Sweden

Malmö

100 – March 2018

May 2018

First NORMAL store opens in the Netherlands

Utrecht

August 2019

First NORMAL store opens in France

Paris

250 – November 2020

February 2021

First NORMAL store opens in Finland

Helsinki

October 2022

First NORMAL store opens in Portugal

Lisbon

500 – May 2023

November 2023

First NORMAL store opens in Spain

Madrid

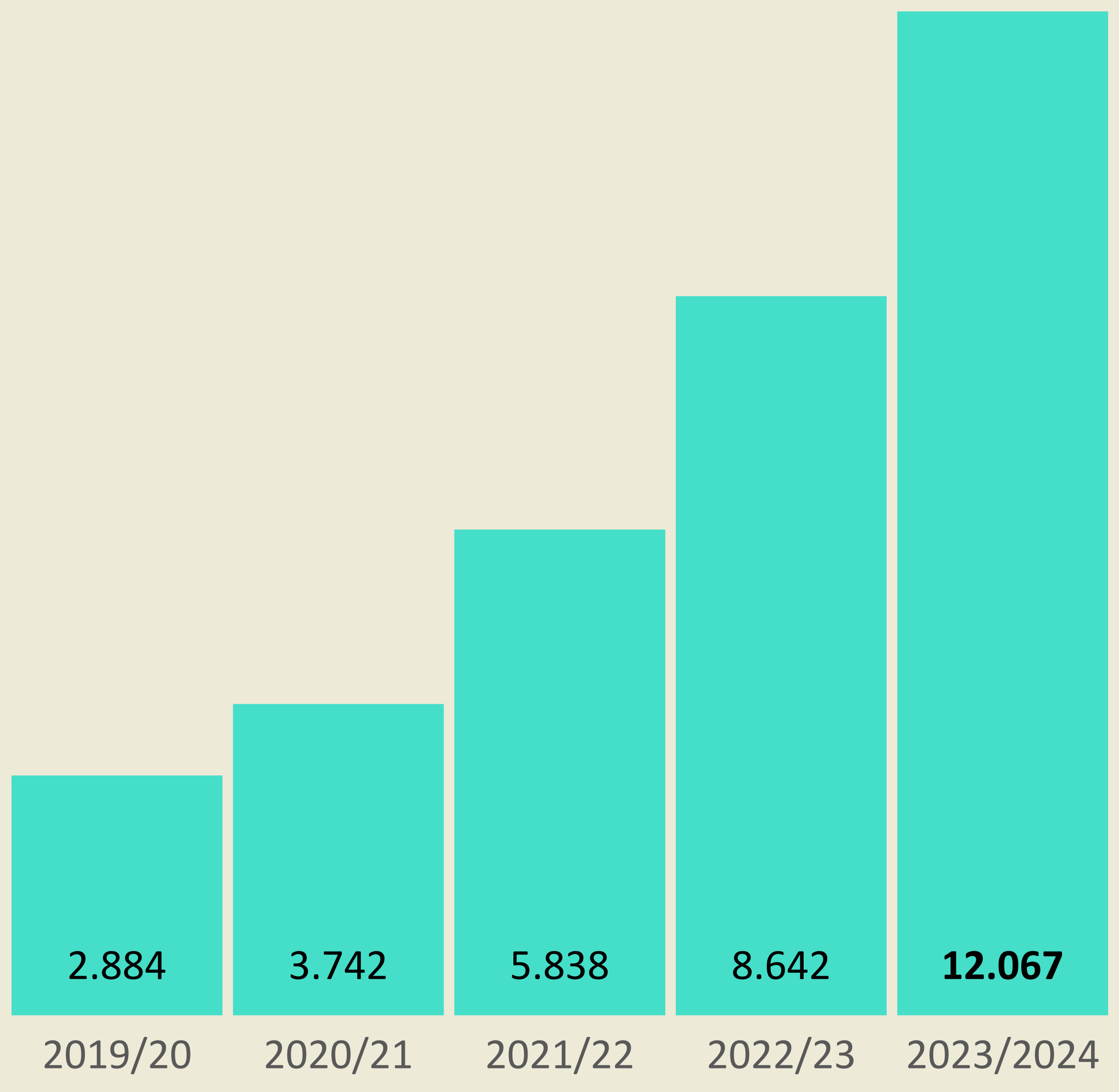
750 – July 2024

Financial highlights

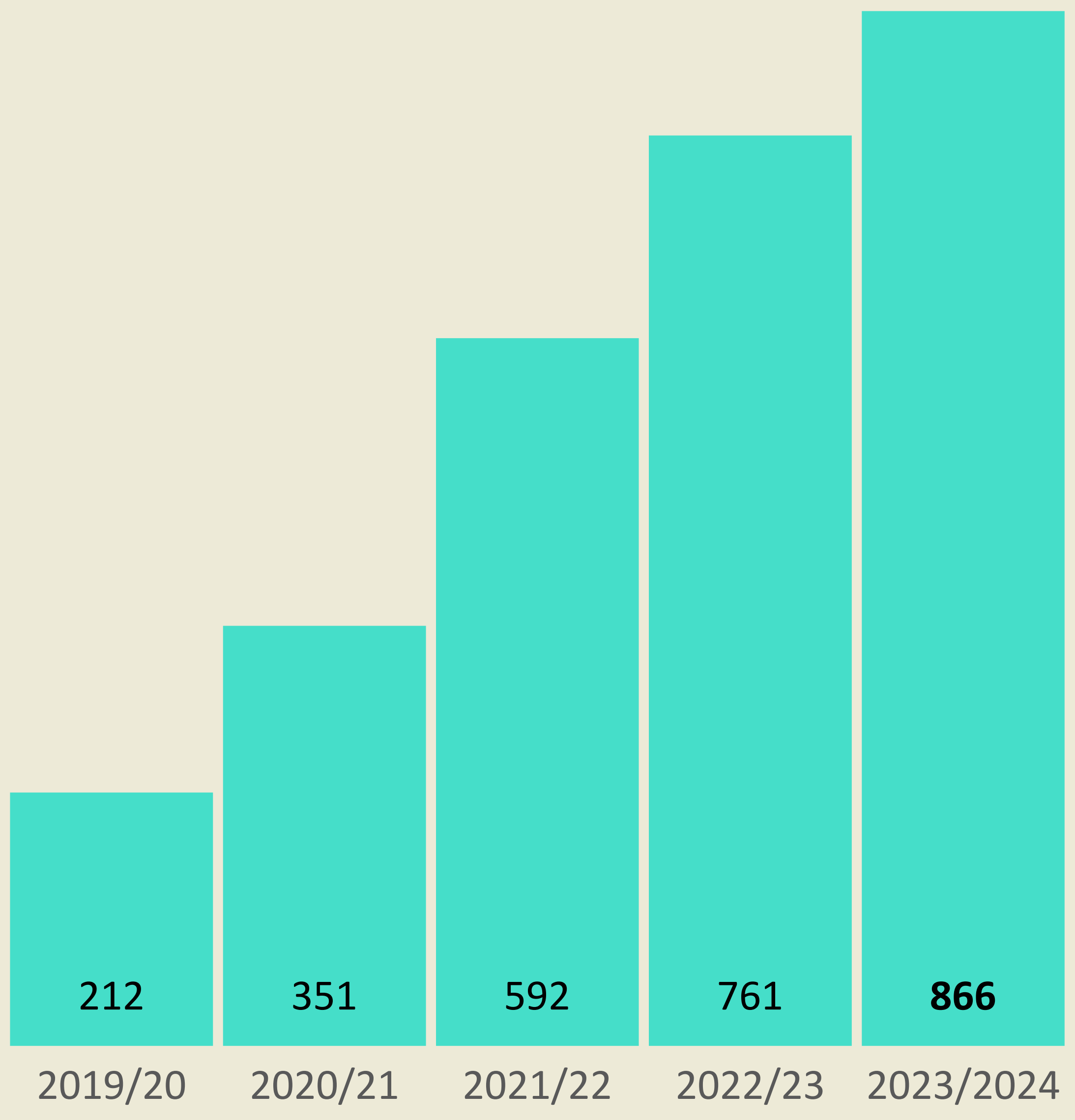
Seen over a five-year period, the development of the Group may be described by means of the following financial highlights:

(tDKK)	2023/24	2022/23	2021/22	2020/21	2019/20
Profit/loss					
Revenue	12.066.831	8.641.840	5.838.230	3.741.922	2.883.944
Gross profit	3.429.266	2.409.234	1.733.375	1.059.898	778.981
Profit before net financials (EBIT)	909.193	761.833	599.627	345.569	222.432
Net financials	-43.613	-458	-7.860	5.749	-10.522
Profit before tax	865.580	761.375	591.767	351.318	211.909
Profit for the year	676.692	597.407	463.237	274.930	165.197
Balance sheet					
Total assets	4.970.368	3.694.522	2.516.538	1.607.321	1.144.045
Investment in property, plant and equipment	963.496	646.487	262.173	264.175	104.822
Equity	1.826.637	1.573.559	1.005.732	581.711	303.669
Financial ratios					
Gross profit ratio	28,4%	27,9%	29,7%	28,3%	27,0%
EBIT ratio	7,5%	8,8%	10,3%	9,2%	7,7%
Solvency ratio	36,8%	42,6%	40,0%	36,2%	26,5%
Number of stores	773	552	411	306	235

Revenue (mDKK)



Profit before tax (mDKK)



DEFINITIONS OF FINANCIAL RATIOS

Gross profit ratio:

$$\frac{\text{Gross profit x 100}}{\text{Revenue}}$$

EBIT ratio:

$$\frac{\text{EBIT x 100}}{\text{Revenue}}$$

Solvency ratio:

$$\frac{\text{Equity (at year end) x 100}}{\text{Total assets}}$$

Management Review

The past financial year was a record-breaking one in Normal Group in terms of new stores. Our dedicated teams managed to open 222 new stores across our eight markets, an increase of almost 60 % compared to the number of store openings completed in FY 2022/23, and this helped us to exceed last year's expectations of growth in our revenue.

The number of new stores in itself bears witness of the large efforts contributed by all members of our fantastic workforce. It also serves as a confirmation of our belief that our existing markets still hold potential for further expansion. And we remain curious to continuously develop and explore new markets as well.

In November 2023, we opened our first store in Spain, thus strengthening our presence in the Southern European region. We are glad to see that also the Spanish customers value our concept and have welcomed not only the fixed low prices but also our maze-like store layout that calls for treasure hunts and unique shopping experiences.

The support of our customers is what makes it possible for us to maintain our market position and pursue growth, and we strive to always stay relevant and up to date with market trends in the stores. Being able to continuously offer new and exciting products on the shelves as well as unique customer experiences remains a core focus area to us in Normal Group.

New stores also means new colleagues. And having now more than 13,000 colleagues across Europe, from the very north of Norway to the very south of Spain, makes it even more important to stay focused on protecting and preserving our common cultural foundation and unique DNA. We remain truly dedicated to this special and important task.

Sustainability remains an important topic for us, and we are proud of the initiatives already taken as well as the ones planned for the coming years. Our overall approach to sustainability remains to do things that make an actual difference and can be shared and unfolded across our organization.

The past year also brought about organizational changes at Normal A/S: Jesper Due took over the position as CEO, and Torben Mouritsen, co-founder of Normal A/S, stepped down from this position and took over the position as Chairman of the Board from Jan Lehrmann, who will continue as member of the Board.

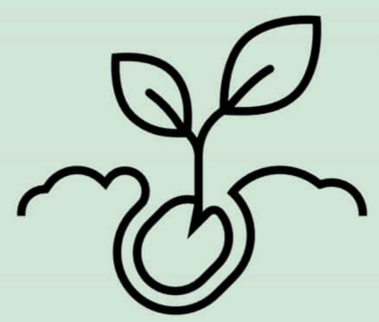
Change within Normal A/S did not just come at the organizational level. During FY2023/24, our new warehouse in Hedensted became fully operational. The new and much-improved facilities have provided us with a solid base for the future logistical operations across the organization.

By nature, the implementation of a new warehouse will have some short-term financial implications. With this in mind, the past year generated satisfactory financial results for Normal Group.

Next year we expect to further expand our business with an increase in topline and profit in the range of 10-20%.

Jesper Due
CEO of Normal A/S

SUSTAINABILITY



The following statement constitutes NORMAL’s statutory reporting on corporate responsibility in accordance with ss. 99a and 99b of the Danish Financial Statements Act

A description of NORMAL’s business model can be found on page 4 in the Annual Report.

Sustainability

At NORMAL, our approach to sustainability remains to do things that work, make a real difference and can be shared across our organization. During this financial year, we have made great efforts to follow this approach – launching initiatives that make a difference here and now, while also preparing for the future and what it brings in terms of sustainability.

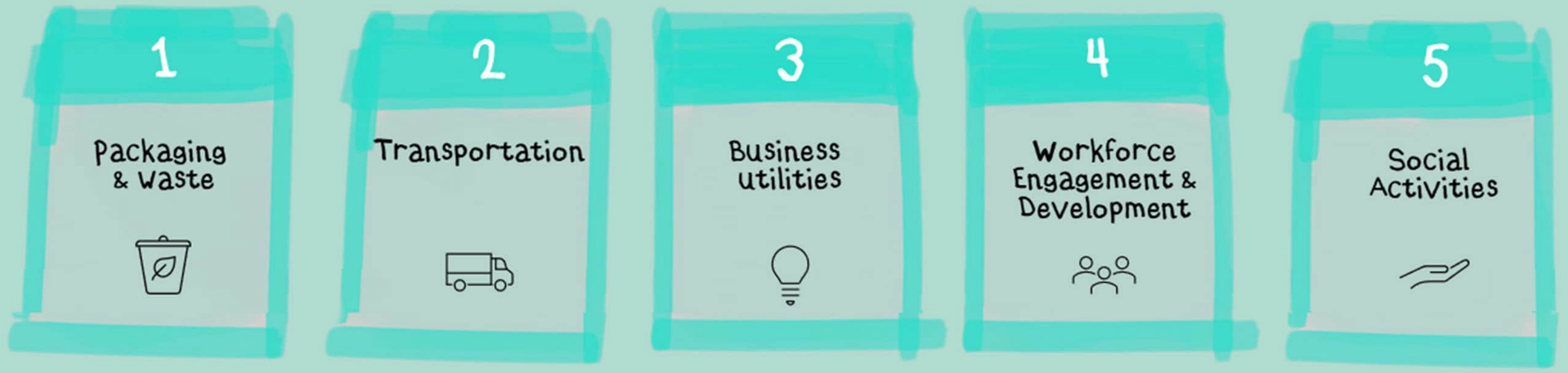
Being an international company with more than 13,000 employees across eight markets, NORMAL's main social responsibility remains the safety, development and well-being of our employees as well as the sourcing and distribution of products. In short, NORMAL strives to operate a responsible business across the organization and value chain, supporting our workforce as well as the communities and people that we impact.

As we continue to increase our focus on all aspects of ESG (Environment, Social & Governance), we have engaged with both internal and external stakeholders to identify relevant areas for NORMAL as a business.

Along with the key focus areas, we continue to prepare for the increased reporting requirements that we face going forward, with specific focus on the Corporate Sustainability Reporting Directive (CSRD). We have initiated the process of completing a double materiality assessment that will help us understand our impacts as a business – and with prioritizing our time and resources.

We plan on finishing the double materiality assessment during FY2024/25.

To ensure that our key focus areas are tangibly rooted in the organization and remain an ongoing topic of concern and discussion, we have identified five areas that will be the primary focus areas for NORMAL's internal sustainability journey going forward. The five areas are illustrated in the figure below:



By the end of this financial year, a working group comprising employees from across the organization was set up for each focus area. Each group includes specialists within the relevant field as well as employees with a personal interest in the field. The primary objective of the working groups is to develop and execute on initiatives within the given areas.

Furthermore, we have spent the latter part of this financial year building the foundation for our climate accounting model. We look forward to exploring this model even further, and to expanding it for both commercial and regulatory gains.

Social activities and charity remain an important focus area for NORMAL, and we have pursued our great partnerships within this area. We have also launched new initiatives across our markets and hope to expand our social footprint even further in the coming year.

In the coming sections, we will share our policies, plans and initiatives for each of the topics Environment, Social & Governance.

Environment

§ Policy

As a business, the areas of climate and environment have rapidly expanded and will continue to do so for the coming years. From an operational perspective, NORMAL operates with an internal and an external approach:

The internal perspective comprises the operation and maintenance of our more than 750 stores. Here, NORMAL continuously strive to reduce energy and resource consumption in our daily operations, and to introduce new sustainable approaches in our routines wherever possible. NORMAL will continue to review the policy and sustainability strategy and introduce more ambitious goals.

The external perspective covers the assortment of products offered to customers in the stores. The core principle within NORMAL is to offer our customers a broad assortment which allows them to make sustainable choices. NORMAL follows market trends and customer demands and continues to increase our range of sustainable goods across all products.

Climate baseline

During this financial year, we have worked with an external company to get a better understanding of our climate baseline, and to build a system that we can use for our future internal and external reporting. We look forward to start using this system for internal reporting in the coming financial year. Furthermore, we have identified which data points we need to work further on and will continue to do so together with both internal and external stakeholders.

Products and sustainability

The main risk associated with climate and environment remains the use of materials and ingredients for the products marketed and sold in NORMAL's stores. NORMAL continues to work on ensuring correct handling of all materials and offering eco-friendly alternatives.

As we begin to work with our actual climate related data, we look forward to gaining a better insight into the climate impact of our assortment – and using that to make even better decisions related to our assortment. As our product assortment evolves and the number of sustainable products increases, we maintain the approach of listening to our customers in terms of what products are in demand.

Last year, we launched an initiative with the ambition to identify – in close collaboration with our suppliers – optimal packaging materials and solutions, to minimize waste and have the optimal solutions for our stores.

This year, we did a pilot project with a key supplier where we achieved a significant reduction in unnecessary packaging. Furthermore, issues with the packaging that lead to waste were resolved, and a range of product packaging was modified to optimize the operational aspect of handling the products in our stores. We plan to continue this work with many more suppliers in the coming period.

These examples illustrate NORMAL's commitment to continuously optimizing our operations, both internally and in collaboration with our suppliers. By working even more organized through the five key focus areas, three of which relate to climate and environment, the ambition is to launch even more impactful initiatives and commitments in the coming year.

Operations and maintenance

Apart from the sale and handling of products, NORMAL's daily operations – including the transportation of goods – and maintenance of the store network represent the biggest environmental impact. Having this in mind, we continue to implement new initiatives to reduce the impact and expenses related to these activities.

We continue to track and review the electricity consumption in our stores, continuously optimizing the usage and sources across our network of stores. In addition, we have decided to initiate a more meticulous tracking of other business utilities such as heating, fuel consumption, etc. This will give us better insights into the full impact of our business.

The daily operations of our stores and the handling of goods at our warehouses naturally results in a large amount of waste, mainly various types of plastics and cardboard. Along with the initiatives to minimize the product-related waste mentioned in the previous section, we also focus on sorting and recycling where we can.

In FY2023/24, we separated more waste for recycling than ever before, and in Denmark we implemented new sorting solutions for both warehouses and stores. This made it possible for us to sort our waste into the fractions required since the new rules on waste and sorting went into effect on 1 January 2024. The new solution has been well-received, and we hope to be able to build on this solution to minimize the amount of waste generated and maximize the amount that is being recycled.

Social

§ Policy

NORMAL aims to be an attractive workplace with a high level of job satisfaction. High priority is given to the training of managers, effective onboarding routines at all levels of the organization, and a healthy and safe working environment for all employees.

Furthermore, NORMAL strives to reflect and embrace our surrounding environment to the widest extent possible in terms of workforce diversity. This includes factors such as gender, age, race, and physical and/or mental disabilities.

Cultural fit

Being able to attract human resources that represent a perfect match, not only in terms of competencies and professional skills, but also with respect to culture and values remains a core task within NORMAL.

A new recruitment initiative has been launched across the organisation where potential candidates, e.g. for store manager positions, are invited to assessment events to learn more about NORMAL as a workplace. At these events, NORMAL and the candidates get a chance to meet each other face-to-face, and NORMAL can do a pre-selection of potential matches. So far, this initiative has been launched in six markets, and events held in FY2023/24 include more than 2,500 participants in total and have resulted in more than 600 successful recruitments overall in the six markets.

Our most material risk regarding employee relations is the ability to attract and retain key talent, and these events have already proven to support and strengthen NORMAL's attraction efforts.

When it comes to retaining key talent, NORMAL is continuously working with all colleagues in management roles to ensure and maintain general employee well-being and personalized development processes on all levels. Ensuring efficient onboarding processes for all job functions in stores, at HQs and warehouses also remains a focus area.

All training and development activities pursued within NORMAL take employees' individual interests and needs as their starting point. All courses are tailored to meet individual requests to the widest extent possible, and focus is on providing value-adding and individual solutions. We engage in face-to-face dialogues with the participants, rather than offering large-scale standardized training programs.

Winning Concept Playbook

In the spring of 2024, NORMAL launched a new Winning Concept Playbook as part of its overall strategic framework. The Playbook is the product of a joint venture consisting of representatives from across the organisation, and the book lays down the conceptual and value-based framework for all colleagues across the NORMAL organisation.

The Playbook and the statements laid down in the book will form the basis for many cultural and value-based discussions within NORMAL in the years to come.

The Playbook will provide a common ground for all employees at NORMAL, irrespective of functions, locations and nationalities, enabling and supporting them in their capacity as cultural ambassadors and standard bearers for NORMAL.

Store initiatives

The leadership training programs already launched for store managers in several markets are being pursued across NORMAL's organization. By the end of FY2023/24, approx. 100 store managers in Denmark, Finland and Sweden (out of a total amount of approx. 370 store managers) had completed the store manager training program. NORMAL's leadership training programs also extends to regional managers under a cross-border scheme.

In addition, strong focus is maintained on retaining and continuously developing internal competencies through the principle of "Lifelong Learning". This concept involves pop-up training sessions targeted at specific areas of relevance to the work and procedures pursued in the stores.

A Lifelong Learning solution targeted at store managers in Denmark as well as one aimed at regional managers across all markets have been launched in FY2023/24.

In Denmark, more than 50 store managers have completed a course under the Lifelong Learning program in FY2023/24, and approx. one third of NORMAL's regional managers across all markets have signed up for the regional manager courses to be held during the autumn of 2024.

Warehouse and HQ initiatives

In FY2023/24, new leadership training programs have been launched to employees with managerial responsibilities at NORMAL's warehouses in Horsens and Hedensted and at the HQ in Skanderborg, Denmark.

Key words for the warehouse and HQ training programs are authentic leadership, recruitment and teambuilding, delegation and support, coaching and growing NORMAL people, and prioritization of strategic initiatives. Participants meet face-to-face for all sessions.

At the two warehouses, a total of 46 managers and team leaders are currently enrolled in the training program, and at the HQ the equivalent number is 26.

The first participants will finish their leadership training programs during the winter of 2025.



Social and charitable initiatives

During FY2023/24, NORMAL has been pursuing various social and charitable initiatives launched by the Danish HQ in Skanderborg, but also local initiatives and projects undertaken by the local headquarters across the organization.

Such initiatives include Christmas projects where gifts are wrapped and donated to shelters, public homes, and various public and private charitable initiatives. Donations were also made to charitable organizations that support vulnerable persons and to hospital wards and volunteer clowns at hospitals and hospices.

The work on further developing such local projects and taking part in new charitable initiatives on all markets will be pursued in the coming year.

This year, we decided to launch a social activity in all our markets evolving around biodiversity. For this activity, we initiated the production of seed packets in collaboration with an external supplier. The packets were marketed and sold in our stores across all markets, and the proceeds generated by the sales were donated to initiatives focusing on biodiversity. Additionally, all employees at NORMAL were given small seed packets as well, for their own private use and enjoyment.

Governance

§ Policy

NORMAL recognizes and respects all internationally acknowledged human rights and labour market conventions. All suppliers and business partners are expected to act accordingly.

Furthermore, trust and ethics are the cornerstones of NORMAL's relations with and attitude to our employees, business partners, suppliers and customers. NORMAL has a zero-tolerance policy towards corruption and bribery.

NORMAL's goal for FY2024/25, is to continuously increase our focus on human rights across our value chain. NORMAL will continue to review the policy and strategy and introduce more and ambitious goals.

Code of Conduct

The main risk associated with the violation of human rights relates to the collaboration with external suppliers. To accommodate such risks, NORMAL has enacted a Code of Conduct stipulating its human rights policies, and this Code of Conduct is being enforced on a continuous basis. In FY2023/24, all new suppliers have either signed the NORMAL Code of Conduct or signed their own Code of Conduct on terms that meet or exceed the requirements set out in the NORMAL Code of Conduct.

This coming year we will launch an annual initiative extending to all our suppliers: The objective is to share key points from our Code of Conduct and any new areas that have been added over the year. In addition, we plan on doing regular survey follow-up to ensure that our suppliers are aware of the main points in the Code of Conduct, and to ensure that there have been no violations. In FY2023/24, no violations of the NORMAL Code of Conduct have been detected.

The principal risk of corruption is associated with the interaction with NORMAL's suppliers. NORMAL's risk, however, remains limited due to our range of suppliers being located within the EU and based on the multinational brand reputation of most suppliers. NORMAL's ambition remains that all suppliers must either sign our Code of Conduct or have their own in place that meet our requirements. We will update our Code of Conduct regularly as new regulatory requirements come into force.

Code of Ethics

NORMAL has implemented a Code of Ethics setting out ethical guidelines and anti-corruption policies to be complied with by all employees of NORMAL. All new employees of NORMAL are requested to make themselves acquainted with the Code of Ethics and sign the document. In FY2023/24, all new employees signed the Code of Ethics. We continuously update our Code of Ethics to reflect new regulatory requirements.

Statutory report on the underrepresented gender

Section 99b of the Danish Financial Statements Act

Upper leadership
The upper leadership of NORMAL is represented by the Board of Directors, and the Board is composed by three male board members and one female member.

As two out of the three male members are co-owners of the company, NORMAL's ambition is to have a 50:50 ratio of the underrepresented gender among the remaining board members – and this has already been achieved

Other management levels
The current gender split for the top management group in NORMAL is that women account for 27 %, and men account for 73 %.

During FY23/24, NORMAL has completed a generation transition with new appointees in the top management group. Following this, no immediate changes are expected in the coming period.

When it comes to the selection of management positions at NORMAL, we strive to offer equal opportunities for men and women, and we believe in the benefits of diverse teams. Consequently, we have set a target aiming at having a 40 % female representation in the top management group of NORMAL by FY27/28.

At NORMAL, people of both genders are encouraged to apply for managerial positions. Looking at the broad management level at NORMAL (incl. store managers), males account for 24 % of all manager positions. Across NORMAL's organization, male employees account for a total of 18 % of all employees.

Definition of leadership levels

		23/24
Top managerial position (Board of Directors)	Total number of members	4
	Underrepresented gender percentage	25 %
	Target figure percentage	25 %
	Year for meeting target	23/24
Other managerial positions (1 and 2)	Total number of members	11
	Underrepresented gender percentage	27 %
	Target figure percentage	40 %
	Year for meeting target	27/28

Data ethics

We respect and protect the personal rights of our customers, colleagues and business partners. We safeguard the personal data that we process and have implemented data protection and IT security policies and guidelines. We are aware that digitalization and the use of new technologies are evolving fast, and therefore we consider data protection to be of key importance.

Our use of data is responsible and appropriate, meaning that we only collect data from reliable sources and only process it for relevant business purposes.

NORMAL strives to be transparent and we want to ensure that information about our use of data is honest, genuine and easily accessible to our customers, colleagues, and business partners.

Our customers will always have the possibility of receiving customer service and complaints handling by a physical human being. And we only share data with third parties for lawful purposes. We do not sell any personal data.

The scope and understanding of data ethics are in constant motion, and therefore our policy on data ethics is not static but will be developed along with the societal norms and our business activities.

GROUP

Consolidated Financial Statements

Income statement

1 August – 31 July

(tDKK)	Note	2023/24	2022/23
Revenue	1	12.066.831	8.641.840
Cost of sales		-6.912.606	-5.003.757
Other external costs		-1.724.959	-1.228.849
Gross profit		**3.429.266**	**2.409.234**
Staff cost	2	-2.177.190	-1.426.696
Depreciation, amortisation and impairment losses	7-8	-342.883	-220.705
Profit before net financials		**909.193**	**761.833**
Financial income	3	7.420	6.528
Financial costs	4	-51.033	-6.986
Profit before tax		**865.580**	**761.375**
Tax on profit for the year	5	-188.888	-163.968
Profit for the year		**676.692**	**597.407**

Balance sheet

31 July

Assets (tDKK)	Note	2024	2023
Software		19.450	31.998
Key money/leasehold rights/trademark rights		49.947	35.748
Completed development projects		52.827	0
Development projects in progress		0	29.639
Intangible assets	7	**122.224**	**97.385**
Other fixtures and fittings, tools and equipment		1.025.515	620.231
Leasehold improvements		783.363	381.667
Property, plant and equipment in progress		0	170.053
Property, plant and equipment	8	**1.808.878**	**1.171.951**
Receivables from group entities		39.101	26.789
Deposits		151.629	82.452
Fixed financial assets	9	**190.730**	**109.241**
Total non-current assets		**2.121.832**	**1.378.577**

Assets (tDKK)	Note	2024	2023
Inventories		**2.470.536**	**1.868.229**
Other receivables		164.360	213.465
Deferred tax asset	11	11.220	6.300
Prepayments	10	150.543	117.637
Receivables		**326.123**	**337.402**
Cash and cash equivalents		**51.877**	**110.314**
Total current assets		**2.848.536**	**2.315.945**
Total assets		**4.970.368**	**3.694.522**

Balance sheet

31 July

Equity and liabilities (tDKK)	Note	2024	2023
Share capital		533	533
Reserve for exchange rat adjustments		-30.828	-17.218
Retained earnings		1.630.432	1.180.244
Proposed dividend for the year		226.500	410.000
Equity		**1.826.637**	**1.573.559**
Deferred tax	11	59.889	7.523
Other provisions	12	2.073	2.073
Total provisions		**61.962**	**9.596**
Lease liabilities	13	84.506	0
Non-current liabilities other than provisions		**84.506**	**0**

Equity and liabilities (tDKK)	Note	2024	2023
Credit institutions		933.113	268.716
Lease liabilities	13	13.951	0
Trade payables		1.319.600	1.246.141
Corporation tax		113.427	165.217
Payables to group entities		1.470	3.791
Other payables		603.855	417.425
Deferred income	14	11.847	10.077
Total current liabilities		**2.997.263**	**2.111.367**
Total liabilities		**3.081.769**	**2.111.367**
Total equity and liabilities		**4.970.368**	**3.694.522**

Statement of changes in equity

(tDKK)	Share capital	Reserve for exchange rate adjustments	Retained earnings	Proposed dividend for the year	Total
Equity as at 1 August 2023	533	-17.218	1.180.244	410.000	1.573.559
Exchange adjustments	0	-13.610	0	0	-13.610
Net profit for the year	0	0	450.192	226.500	676.692
Other equity movements	0	0	-4	0	-4
Ordinary dividend paid	0	0	0	-410.000	-410.000
Equity as at 31 July 2024	**533**	**-30.828**	**1.630.432**	**226.500**	**1.826.637**

THE SHARE CAPITAL CONSISTS OF:	Nominal value
533.333 shares of DKK 1	533

§

ACCOUNTING POLICY

Dividends
Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Reserve for exchange rate adjustments
The reserve for exchange rate adjustment comprises the share of foreign exchange rate differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange rate adjustments of assets and liabilities considered part of the Parent’s net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in subsidiaries and associates in the Parent financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange rate adjustments will be included in this equity reserve instead.

Cash flow statement

(tDKK)	Note	2023/24	2022/23
Net profit for the year		676.692	597.407
Adjustments	20	524.290	371.098
Change in working capital	21	-326.771	-87.132
Corporation tax paid		-188.346	-126.004
Cash flows from operating activities		**685.865**	**755.369**
Purchase of intangible assets		-49.535	-50.786
Purchase of property, plant and equipment	22	-856.033	-646.487
Change in non-current investments		-12.311	2.144
Sale of property, plant and equipment		558	0
Change in deposits		-69.113	-23.227
Cash flows from investing activities		**-986.434**	**-718.356**
Repayment of lease liabilities		-12.078	0
Repayment/raising of loans from credit institutions		664.397	25.657
Dividend paid		-410.000	0
Cash flows from financing activities		**242.319**	**25.657**
Change in cash and cash equivalents		-58.250	62.670
Cash and cash equivalents as at 1 August 2023		110.314	49.027
Exchange adjustment of cash		-187	-1.383
Cash and cash equivalents as at 31 July 2024		**51.877**	**110.314**

§

ACCOUNTING POLICY

The cash flow statement shows the cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the cash and cash equivalents at the beginning and at the end of the year.

Cash flows from operating activities
Cash flows from operating activities comprise cash flows presented according to the indirect method and are calculated as the share of the profit for the year adjusted for changes in the working capital, paid corporate taxes and non-cash income statement items such as depreciation, amortisation and impairment losses and provisions made. The working capital comprises current assets less current liabilities – exclusive of the financial statement items included in cash and cash equivalents.

Cash flows from investing activities
Cash flows from investing activities comprise cash flows from payments associated with the purchase and sale of companies, activities and financial non-current assets as well as purchase, development, improvement and sale etc. of intangible assets and property, plant and equipment.

Transactions with no cash flow effect
Transactions with no cash flow effect, such as e.g. the entering into finance leases, are not included in the cash flow statement. Significant transactions with no cash flow effect are disclosed in the notes.

Cash flows from financing activities
Cash flows from financing activities comprise changes in the size or composition of the Group's and the Parent company's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents
Cash and cash equivalents comprise cash at hand and in bank.

Table of notes

GENERAL ACCOUNTING POLICIES
–

NOTES TO INCOME STATEMENT
–

NOTES TO BALANCE SHEET
–

OTHER NOTES
–

Accounting policies

This section introduces NORMAL's accounting policies. A detailed description of accounting policies is disclosed in the relevant notes.

The Annual Report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.
The Annual Report for 2023/24 is presented in tDKK.

BASIS OF RECOGNITION AND MEASUREMENT

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All costs, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Group and the Parent 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 will flow from the Group and the Parent company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

RECOGNITION AND MEASUREMENT OF BUSINESS COMBINATIONS

Newly acquired or newly established subsidiaries are recognised in the consolidated financial statement from the date of acquisition or the date of establishment, respectively. When subsidiaries are sold or liquidated, they cease to be recognised in the consolidated financial statement at the time of transfer or time of liquidation, and earnings or losses at the time of sale or liquidation are recognised in the profit and loss account. The comparative figures are not adjusted for acquisitions or disposals.

Gains and losses on the disposal of subsidiaries are calculated as the difference between the sales amount and the carrying amount of net assets at the date of disposal including any non-amortised goodwill and anticipated disposal costs.

Acquisitions of enterprises are accounted for using the purchase method according to which the identifiable assets and liabilities acquired are measured at their fair value at the date of acquisition.

Accounting policies

Costs for restructuring recognised in the acquired entity before the date of acquisition and not an agreed part of the acquisition is part of the acquisition balance sheet and hence the calculation of goodwill.

Costs relating to restructuring decided by the acquiring entity must be recognised in the income statement. The tax effect of the restatement of assets and liabilities is considered.

Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill) is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the useful life of the asset. Any excess of the fair values of the identifiable assets and liabilities acquired over the cost of the acquisition (badwill), representing an anticipated adverse development in the acquired enterprises is recognised in the income statement at the date of acquisition when the general revenue recognition criteria are met.

If, at the date of acquisition, the identification or measurement of acquired assets, liabilities and/or contingent liabilities or the size of the purchase consideration are associated with uncertainty, initial recognition will be based on preliminary calculated amounts. If it subsequently turns out that the identification or measurement of the purchase consideration, acquired assets, liabilities and/or contingent liabilities was not correct on initial recognition, the calculation will be adjusted with retrospective effect, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments made will be recognised as errors.

The purchase consideration for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed, and equity instruments issued. If part of the purchase consideration is contingent on future events or compliance with agreed terms, such part of the purchase consideration is recognised in the income statement.

Costs incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Accounting policies

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the Parent company Normal A/S and subsidiaries in which the Parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest.

The consolidated annual accounts are prepared as a consolidation of the accounts of the Parent company and the individual subsidiaries. Adjustments are made for intercompany turnover and expenditure, shareholdings, intra-group balances and dividends, as well as unrealised internal income and loss. The accounts used for the consolidation are prepared in accordance with the Group's accounting policies. The group entities' financial statement items are included 100% in the consolidated financial statements.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Acquisitions and disposals of non-controlling interests that are still controlled are recognised directly in equity as a transaction between shareholders.

FOREIGN CURRENCY TRANSLATION

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial costs. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date.

The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial costs. Non-current assets acquired in foreign currencies are measured at the exchange rate at the transaction date.

The income statements are translated at the average exchange rates for the year, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of such entities opening equity at closing rate and on translation of the income statements from the average exchange rates to closing rate are taken directly to the reserve for exchanges rates under equity. Correspondingly, foreign exchange gains and losses on loans in foreign group entities are recognised directly in the translation reserve under equity.

Accounting policies

COST OF SALES

Cost of sales comprises costs incurred in generating the revenue for the year. Cost of sales includes provisions for loss on returned goods.

OTHER EXTERNAL COSTS

Other external costs comprise costs for distribution, marketing and administration, including office costs, etc.

AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

IMPAIRMENT OF NON-CURRENT ASSETS

The carrying amount of intangible assets and property, plant and equipment is reviewed in general to determine whether there is any indication of impairment in addition to that expressed by amortisation or depreciation. The impairment test is performed for each individual asset or group of assets. The recoverable amount of the asset is calculated as the value in use or the fair value less disposal costs, whichever is higher. Where there is indications of impairment, an impairment test is performed for each individual asset or group of assets, respectively. If it is not possible to determine the recoverable amount for individual assets, the assets are reviewed jointly in the smallest identifiable group of assets to determine a reliable recoverable amount.

The recoverable amount is the higher of the net selling price and the value in use. The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Assets, for which it is not possible to calculate an individual capital value as the asset does not generate future cash flows, are subject to a test for indication of impairment together with the group of assets, to which they may be attributed.

Previously recognised impairment losses are reversed when the reason for recognition no longer exist. Impairment losses on goodwill are not reversed.

INVENTORIES

Inventories are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value. The cost of inventories comprises the purchase price plus delivery costs.

The net realisable value of inventories is calculated as the selling price less costs of completion and costs incurred to affect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Accounting policies

RECEIVABLES

Receivables are measured at amortised cost. An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

PREPAYMENTS

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest.

LIABILITIES OTHER THAN PROVISIONS

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at net realisable value, which is usually equivalent to nominal value. Financial liabilities also include the capitalised residual lease commitment in respect of finance leases

DEFERRED INCOME

Deferred income consists of payments received in respect of income in subsequent financial years, e.g. rent income, tenant allowance and other deferred income.

Note 1 – REVENUE

(tDKK)	2023/24	2022/23
Denmark	2.936.286	2.415.793
Rest of Europe	9.130.545	6.226.047
	12.066.831	**8.641.840**

§

ACCOUNTING POLICY

Revenue from the sale of goods and services is recognized according to IAS11/18 in the income statement when delivery is made, and risk has passed to the buyer and that the income can be reliably measured and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted and estimated returns.

Segment information is disclosed by geographic markets. Segment information follows the Group's accounting policies, risks and internal financial management.

Note 2 – STAFF COSTS

(tDKK)	2023/24	2022/23
Wages and salaries	1.880.870	1.236.761
Pensions	101.724	58.904
Other social security costs	108.073	74.011
Other staff costs	86.523	57.020
	2.177.190	**1.426.696**
Average number of employees	6.883	4.658

Executive Board received remuneration of DKK 11.326 tDKK (2022/23: 7.305 tDKK).

Management bonus program
Normal A/S has granted a cash-settled bonus program to managers and Executive Directors. The bonus program entitles the beneficiary to receive a cash settled bonus in 2027 based on the increase in the fair value of Normal A/S. The bonus program is fully vested. In the fiscal year 2023/24, DKK 2.2 million have been recognised, related to Executive Directors. This is based on the estimated fair value of Normal A/S as determined in the bonus program.

According to section 98 B(1) of the Danish Financial Statements Act, remuneration for the Executive Board and Board of Directors has been disclosed together since only one member of the Board of Directors receive remuneration.

§

ACCOUNTING POLICY

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc., made to the employees. The item is net of refunds made by public authorities.

Note 3 – FINANCIAL INCOME

(tDKK)	2023/24	2022/23
Financial income, group entities	1.631	0
Other financial income	5.789	6.528
	7.420	**6.528**

Note 4 – FINANCIAL COSTS

(tDKK)	2023/24	2022/23
Financial costs, group entities	1.005	0
Other financial costs	50.028	6.986
	51.033	**6.986**

§

ACCOUNTING POLICY

Financial income and costs comprise interest income and costs, charges in respect of finance leases, realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies, dividends received on other investments, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme.

Note 5 – TAX ON PROFIT FOR THE YEAR

(tDKK)	2023/24	2022/23
Current tax for the year	145.894	161.864
Change in deferred tax for the year	40.798	3.069
Adjustment of tax concerning previous years	2.196	-965
	188.888	**163.968**

§

ACCOUNTING POLICY

The Parent company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits. Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Note 6 – DISTRIBUTION OF PROFIT

(tDKK)	2023/24	2022/23
Retained earnings	450.192	187.407
Proposed dividend for the year	226.500	410.000
Profit for the year	**676.692**	**597.407**

Note 7 – INTANGIBLE ASSETS

(tDKK)	Software	Completed development projects	Key money leasehold rights trademark rights	Development projects in progress
Cost as at 1 August 2023	**94.139**	**0**	**58.612**	**29.639**
Exchange adjustment	-220	0	-371	0
Transfer from other accounts	-66.776	96.914	1.779	-29.639
Additions for the year	10.566	15.111	23.858	0
Disposals for the year	0	-518	0	0
Cost as at 31 July 2024	**37.709**	**111.507**	**83.878**	**0**
Impairment losses and amortisation as at 1 August 2023	**62.141**	**0**	**22.864**	**0**
Exchange adjustment	-132	0	-126	0
Transfer from other accounts	-47.554	47.554	0	0
Amortisation for the year	3.804	11.644	11.193	0
Reversal of amortisation of sold assets	0	-518	0	0
Impairment losses and amortization as at 31 July 2024	**18.259**	**58.680**	**33.931**	**0**
Carrying amount as at 31 July 2024	**19.450**	**52.827**	**49.947**	**0**

Developments projects such as software mainly relates to the implementation and development of the warehouse management system. Management has assessed that there are no indications of impairment, based on the current activity level.

§

ACCOUNTING POLICY

Intangible assets are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Interests are not included in the cost. Where individual components of an item of intangible assets have different useful lives, they are accounted for as separate items, which are depreciated separately. Non-current assets are depreciated on a straight-line basis, based on cost and on the following continually estimated useful lives:

Development costs comprise expenses, salaries and amortisation charges directly attributable to development activities.

Development projects that are clearly defined and identifiable and where the technical feasibility, sufficient resources and a potential future market or development potential are evidenced, and where the Parent Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well as development costs. Other development costs are recognised in the income statement as incurred.
Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 5 years.

Software is amortized according to the straight-line method over the expected useful life of 3-5 years.

Leasehold rights/key money/trademark rights is amortized according to the straight-line method of the non-terminable lease term. In case such term does not exist, the leasehold right/key money/trademark rights is amortized over 5 years.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating costs.

Note 8 – PROPERTY, PLANT AND EQUIPMENT

(tDKK)	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in progress
Cost as at 1 August 2023	**1.001.489**	**595.625**	**170.053**
Exchange adjustment	-12.868	-4.962	87
Transfer from other accounts	89.111	78.752	-170.140
Additions for the year	527.421	436.075	0
Disposals for the year	-20.039	-8.685	0
Cost as at 31 July 2024	**1.585.114**	**1.096.805**	**0**
Impairment losses and depreciation as at 1 August 2023	**381.258**	**213.958**	**0**
Exchange adjustment	-7.483	-2.769	0
Depreciation for the year	205.305	110.938	0
Reversal of depreciation of sold assets	-19.481	-8.685	0
Impairment losses and amortisation as at 31 July 2024	**559.599**	**313.442**	**0**
Carrying amount as at 31 July 2024	**1.025.515**	**783.363**	**0**
Property, plant and equipment include assets held under finance leases with a carrying amount totalling	94.356		

§

ACCOUNTING POLICY

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Interests are not included in the cost.

Where individual components of an item of property, plant and equipment have different useful lives, and the individual component is a significant part of the total cost, the cost is divided into separate components, which are depreciated separately.

Non-current assets are depreciated on a straight-line basis, based on cost and on the following continually estimated useful lives:

Other fixtures and fittings, tools and equipment: 3-7 years
Leasehold improvements: 3-7 years

The basis of depreciation is based on the residual value of the asset at the end of its useful life. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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

Property, plant and equipment are written down to its recoverable amount if this is lower than the carrying amount.

Gains or losses from the disposal of property, plant and equipment are recognized in the income statement as other operating income or other operating expenses, respectively.

The Group has chosen IAS 17 *Leases* as interpretation for classification and recognition of leases. On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Group (finance leases) are measured in the balance sheet at the lower of fair value and the present value of future lease payments. In calculating the present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for as the Group's other assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease. Leases that do not transfer substantially all the risks and rewards incident to ownership to the entity are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Group's total liabilities relating to operating leases and other leases are disclosed under contingencies.

Note 9 – NON-CURRENT INVESTMENTS

(tDKK)	Deposits	Receivables from group entities
Cost as at 1 August 2023	**82.452**	**26.789**
Exchange adjustment	64	0
Additions for the year	81.449	12.312
Disposals for the year	-12.336	0
Cost as at 31 July 2024	**151.629**	**39.101**
Carrying amount as at 31 July 2024	**151.629**	**39.101**

Note 10 – PREPAYMENTS

Prepayments comprise prepaid costs regarding rent, insurance premiums, subscriptions and interest.

§

ACCOUNTING POLICY

Prepayments are measured at cost price.

Deposits are related to the lease of stores. Deposits are recognized at nominal amount

Note 11 – DEFERRED TAX

(tDKK)	2024	2023
Deferred tax as at 1 August 2023	**-1.223**	**1.684**
Exchange adjustment	-170	162
Adjustment of deferred tax for the year	-47.276	-3.069
Deferred tax as at 31 July 2024	**-48.669**	**-1.223**
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax assets	11.220	6.300
Deferred tax liabilities	-59.889	-7.523
	-46.669	**-1.223**

The Group has on 31 July 2024 included a deferred tax asset totalling 11 mDKK. The tax asset mainly consists taxable losses carried forward. Based on the budgets, management has assessed the probability that future taxable income will be available in which the tax asset can be utilised.

§

ACCOUNTING POLICY

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value. Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity. Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Note 12 – OTHER PROVISIONS

(tDKK)	2024	2023
Balance at beginning of year	2.073	2.073
	2.073	**2.073**
The expected due dates of other provisions are:		
Within 1 year	0	0
Between 1 and 5 years	2.073	2.073
Over 5 years	0	0
	2.073	**2.073**

Other provisions primarily comprise pending disputes, onerous lease contracts and other liabilities, etc.

§

ACCOUNTING POLICY

Provisions are measured at net realisable value or fair value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value. Provisions comprise anticipated costs for losses on returned goods, obligations concerning leases and other contractual liabilities. Provisions are recognised when the Group has a legal or constructive obligation at the balance sheet date, and there is a probability of an outflow of resources required to settle the obligation.

Note 13 – LEASE LIABILITIES

(tDKK)	2024	2023
After 5 years	20.940	0
Between 1 and 5 years	63.566	0
Non-Current portion	**84.506**	**0**
Within 1 year	13.951	0
Lease liabilities as at 31 July	**98.457**	**0**

§

ACCOUNTING POLICY

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs in-curred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Note 14 – DEFERRED INCOME

Deferred income consists of rent reductions accrued over the lease period.

Note 15 – EVENTS AFTER BALANCE SHEET DATE

No events materially affecting the financial position have occurred after the balance sheet date.

Note 16 – RENT & LEASE LIABILITIES

(tDKK)	2024	2023
Within 1 year	1.009.437	755.351
Between 1 and 5 years	2.387.837	1.968.458
Over 5 years	260.561	273.448
	3.657.835	**2.997.257**

Note 17 – CONTINGENT LIABILITIES

GUARANTEE COMMITMENTS

The Group has issued guarantee commitments for 247.550 tDKK.

OTHER CONTINGENT LIABILITIES

As security for the Group´s debt to credit institutions, the Group has provided collateral to the bank in the form of a floating change of 22.250 tDKK secured on trade receivables, inventories, fixtures and fittings, tools and equipment, as well as goodwill and acquired intangible assets.

Note 18 – RELATED PARTIES AND OWNERSHIP STRUCTURE

Parties exercising control
Aktieselskabet af 1.12.2016 (Parent company and shareholder), Store Torv 1, 3, 8000 Aarhus C

Transactions
Purchase of goods from other related parties – 4.8 mDKK
Interest income from other related parties – 1.6 mDKK
Interest expense from other related parties – 1,0 mDKK
Receivables from other related parties – 39.1 mDKK
Payables to other related parties – 1.5 mDKK
Loan to parent company 410 mDKK
Dividend paid 410 mDKK

Note 19 – FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING

(tDKK)	2023/24	2022/23
EY Godkendt Revisionspartnerselskab:		
Fees regarding statutory audit	1.476	1.323
Tax assistance	131	112
Other assistance	375	474
	1.982	**1.909**

Note 20 – CASH FLOW STATEMENT — ADJUSTMENTS

(tDKK)	2023/24	2022/23
Depreciation, amortisation and impairment losses	342.883	220.705
Tax on profit for the year	188.888	163.968
Other adjustments	7.481	-13.575
	524.290	**371.098**

Note 21 – CASH FLOW STATEMENT — CHANGE IN WORKING CAPITAL

(tDKK)	2023/24	2022/23
Change in inventories	-602.307	-559.484
Change in receivables	16.198	-91.138
Change in trade payables, etc.	259.338	563.490
	-326.771	**-87.132**

Note 22 – TRANSACTIONS WITH NO CASH FLOW EFFECT

(tDKK)	2023/24	2022/23
Acquisition of property, plant and equipment	963.496	0
Hereof assets held under finance lease	-107.463	0
Paid regarding the acquisition of property, plant and equipment	**856.033**	**0**

PARENT

Financial Statements

Income statement
1 August – 31 July

(tDKK)	Note	2023/24	2022/23
Revenue	1	9.192.891	6.744.156
Cost of sales		-7.448.325	-5.390.645
Other external costs		-354.482	-290.523
Gross profit		**1.390.084**	**1.062.988**
Staff cost	2	-974.309	-647.356
Depreciation, amortisation and impairment losses	7-8	-81.330	-52.920
Profit before net financials		**334.445**	**362.712**
Result from investments in subsidiaries	9	424.567	305.836
Financial income	3	8.878	17.243
Financial costs	4	-20.655	-6.940
Profit before tax		**747.235**	**678.851**
Tax on profit for the year	5	-70.543	-81.444
Profit for the year	6	**676.692**	**597.407**

Balance sheet

31 July

Assets (tDKK)	Note	2024	2023
Software		7.483	26.818
Completed development projects		52.825	0
Key money/leasehold rights/trademark rights		2.755	3.693
Development projects in progress		0	29.639
Intangible assets	7	**63.063**	**60.150**
Other fixtures and fittings, tools and equipment		254.140	141.116
Leasehold improvements		91.029	55.755
Property, plant and equipment in progress		0	99.356
Property, plant and equipment	8	**345.169**	**296.227**
Investments in subsidiaries	9	1.342.129	920.009
Receivables from group entities	10	25.417	26.789
Deposits	10	67.074	30.117
Fixed financial assets		**1.434.620**	**976.915**
Total non-current assets		**1.842.852**	**1.333.292**

Assets (tDKK)	Note	2024	2023
Inventories		**1.292.076**	**1.075.772**
Receivables from group entities		856.388	442.671
Other receivables		112.895	182.542
Prepayments	11	33.627	37.582
Receivables		**1.002.910**	**662.795**
Cash and cash equivalents		**10.063**	**9.542**
Total current assets		**2.305.049**	**1.748.109**
Total assets		**4.147.901**	**3.081.401**

Balance sheet

31 July

Equity and liabilities (tDKK)	Note	2024	2023
Share capital		533	533
Reserve for net revaluation under the equity method		552.412	204.959
Reserve for development costs		41.205	38.501
Retained earnings		1.005.987	919.566
Proposed dividend for the year		226.500	410.000
Equity		**1.826.637**	**1.573.559**
Deferred tax	12	40.234	20.404
Other provisions		2.073	2.073
Total provisions		**42.307**	**22.477**
Lease liabilities	13	84.506	0
Non-current liabilities other than provisions		**84.506**	**0**

Equity and liabilities (tDKK)	Note	2024	2023
Credit institutions		937.168	272.118
Lease liabilities	13	13.951	0
Trade payables		1.083.109	1.025.822
Payables to group enterprises		1.470	20.299
Corporation tax		38.445	66.859
Other payables		114.157	93.530
Deferred income	14	6.151	6.737
Total current liabilities		**2.194.451**	**1.485.365**
Total liabilities		**2.278.957**	**1.485.365**
Total equity and liabilities		**4.147.901**	**3.081.401**

Statement of changes in equity

(tDKK)	Share capital	Reserve for net revaluation under the equity method	Reserve for development costs	Retained earnings	Proposed dividend for the year	Total
Equity as at 1 August 2023	533	204.959	38.501	919.566	410.000	1.573.559
Exchange adjustments	0	-13.610	0	0	0	-13.610
Net profit for the year	0	424.567	2.704	22.921	226.500	676.692
Other equity movements	0	0	0	-4	0	-4
Distributed dividends from investments in subsidiaries	0	-63.500	0	63.500	0	0
Dividend distributed	0	0	0	0	-410.000	-410.000
Equity as at 31 July 2024	**533**	**552.416**	**41.205**	**1.005.983**	**226.500**	**1.826.637**

THE SHARE CAPITAL CONSISTS OF:	Nominal Value
533.333 shares of DKK 1	533

§

ACCOUNTING POLICY

Reserve for net revaluation according to the equity method
The reserve for net revaluation according to the equity method in the Parent company's financial statements comprises net revaluation of investments in subsidiaries relative to the cost.

Dividends
Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Reserve for development costs
Reserve for development costs comprise recognised development costs after tax, which are capitalised as intangible assets. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved when the recognized development costs are amortised or no longer part of the Parent company's operations. This is done by a transfer directly to the distributable reserves under equity.

Table of notes

NOTES TO INCOME STATEMENT

–

NOTES TO BALANCE SHEET

–

OTHER NOTES

–

§

ACCOUNTING POLICY

For a summary of the general accounting policies please refer to page 23 in the notes to the consolidated financial statements.

Note 1 – REVENUE

(tDKK)	2023/24	2022/23
Denmark	2.936.286	2.415.793
Rest of Europe	6.256.605	4.328.363
	9.192.891	**6.744.156**

§

ACCOUNTING POLICY

Revenue from the sale of goods and services is recognised according to IAS11/18 in the income statement when delivery is made, and risk has passed to the buyer and that the income can be reliably measured and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted and estimated returns.

Segment information is disclosed by geographic markets. Segment information follows the Group's accounting policies, risks and internal financial management.

Note 2 – STAFF COSTS

(tDKK)	2023/24	2022/23
Wages and salaries	866.310	578.741
Pensions	63.883	32.939
Other social security costs	14.096	9.145
Other staff costs	30.020	26.531
	974.309	**647.356**
Average number of employees	2.414	1.875

Executive Board received remuneration of DKK 13.548 tDKK (2022/23: 7.305 tDKK).

§

ACCOUNTING POLICY

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc., made to the employees. The item is net of refunds made by public authorities.

Note 3 – FINANCIAL INCOME

(tDKK)	2023/24	2022/23
Financial income, group entities	2.355	10.385
Other financial income	6.523	6.858
	8.878	**17.243**

Note 4 – FINANCIAL COSTS

(tDKK)	2023/24	2022/23
Financial costs, group entities	1.005	254
Other financial costs	19.650	6.686
	20.655	**6.940**

§

ACCOUNTING POLICY

Financial income and costs comprise interest income and costs, realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies, dividends received on other investments, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme.

Note 5 – TAX ON PROFIT FOR THE YEAR

(tDKK)	2023/24	2022/23
Current tax for the year	57.202	75.893
Change in deferred tax for the year	13.349	5.551
Tax adjustments, prior years	-8	0
	70.543	**81.444**

§

ACCOUNTING POLICY

The Parent company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits. Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Note 6 – DISTRIBUTION OF PROFIT

(tDKK)	2023/24	2022/23
Reserve for net revaluation under the equity method	424.567	305.836
Reserve for development costs	2.704	38.500
Retained earnings	22.921	-156.929
Proposed dividend for the year	226.500	410.000
Profit for the year	**676.692**	**597.407**

Note 7 – INTANGIBLE ASSETS

(tDKK)	Software	Completed development projects	Key money, leasehold rights, trademark rights	Development projects in progress
Cost as at 1 August 2023	**84.959**	**0**	**9.416**	**29.639**
Transfer from other accounts	-67.274	67.274	0	0
Additions for the year	2.614	44.749	2.968	0
Disposals for the year	0	-518	-2.500	-29.639
Cost as at 31 July 2024	**20.299**	**111.505**	**9.884**	**0**
Impairment losses and amortisation as at 1 August 2023	**58.141**	**0**	**6.191**	**0**
Transfer from other accounts	-47.554	47.554	0	
Amortisation for the year	2.229	11.644	938	0
Reversal of amortisation of sold assets	0	-518	0	**0**
Impairment losses and amortisation as at 31 July 2024	**12.816**	**58.680**	**7.129**	**0**
Carrying amount as at 31 July 2024	**7.483**	**52.825**	**2.755**	**0**

Developments projects such as software mainly relates to the implementation and development of the warehouse management system. Management has assessed that there are no indications of impairment, based on the current activity level.

§

ACCOUNTING POLICY

Intangible assets are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Interests are not included in the cost. Where individual components of an item of intangible assets have different useful lives, they are accounted for as separate items, which are depreciated separately. Non-current assets are depreciated on a straight-line basis, based on cost and on the following continually estimated useful lives:

Software is amortized according to the straight-line method over the expected useful life of 3-5 years.

Leasehold rights/key money/trademark rights is amortized according to the straight-line method of the non-terminable lease term. In case such term does not exist, the leasehold right/key money/trademark rights is amortized over 5 years.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating costs.

Note 8 – PROPERTY, PLANT AND EQUIPMENT

(tDKK)	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in progress
Cost as at 1 August 2023	**271.792**	**122.365**	**99.356**
Transfer from other accounts	89.111	10.245	-99.356
Additions for the year	74.697	41.045	0
Disposals for the year	-6.612	-3.295	0
Cost as at 31 July 2024	**428.988**	**170.361**	**0**
Impairment losses and depreciation as at 1 August 2023	**130.676**	**66.610**	**0**
Depreciation for the year	50.502	16.016	0
Reversal of depreciation of sold assets	-6.330	-3.295	0
Impairment losses and amortisation as at 31 July 2024	**174.848**	**79.332**	**0**
Carrying amount as at 31 July 2024	**254.140**	**91.029**	**0**
Property, plant and equipment include assets held under finance leases with a carrying amount totalling	94.356		

§

ACCOUNTING POLICY

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Interests are not included in the cost.

Where individual components of an item of property, plant and equipment have different useful lives, and the individual component is a significant part of the total cost, the cost is divided into separate components, which are depreciated separately.

Non-current assets are depreciated on a straight-line basis, based on cost and on the following continually estimated useful lives:

Other fixtures and fittings tools and equipment: 3-7 years
Leasehold improvements: 3-7 years

The basis of depreciation is based on the residual value of the asset at the end of its useful life. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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

Property, plant and equipment are written down to its recoverable amount if this is lower than the carrying amount.

Gains or losses from the disposal of property, plant and equipment are recognized in the income statement as other operating income or other operating expenses, respectively.

The Parent company has chosen IAS 17 *Leases* as interpretation for classification and recognition of leases. On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Parent company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of future lease payments. In calculating the present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for as the Parent company's other assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease. Leases that do not transfer substantially all the risks and rewards incident to ownership to the entity are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Parent company's total liabilities relating to operating leases and other leases are disclosed under contingencies.

Note 9 – INVESTMENTS IN SUBSIDIARIES

(tDKK)	2024	2023
Cost as at 1 August	**715.050**	**543.799**
Additions for the year	74.663	171.251
Cost as at 31 July	**789.713**	**715.050**
Revaluations as at 1 August	**204.959**	**108.703**
Exchange adjustment	-13.610	-29.580
Result for the year	424.567	305.836
Dividend distributed	-63.500	-180.000
Revaluation as at 31 July	**552.416**	**204.959**
Carrying amount as at 31 July	**1.342.129**	**920.009**

Group entities

Company	Location	Ownership %
Normal Norway AS	Kristiansand, Norway	100 %
Normal Sweden AB	Stockholm, Sweden	100 %
Normal Finland Oy	Helsinki, Finland	100 %
Normal France S.A.S	Paris, France	100 %
Normal Netherlands B.V.	Utrecht, The Netherlands	100 %
Normalas Portugal LDA	Lisbon, Portugal	100 %
Normal Retail Spain, S.L	Malaga, Spain	100 %
Normal Italia Srl	Rome, Italia	100 %

§

ACCOUNTING POLICY

Investments in subsidiaries
Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the Group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

Investments in subsidiaries with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost.

Income from investments in subsidiaries

The proportionate share of the profit/loss for the year after tax of subsidiaries is recognised in the Parent company's income statement after full elimination of intra-group profits/losses and amortisation of goodwill. In situations of sales of subsidiaries gains/losses are recognised in the income statement

Note 10 – FINANCIAL FIXED ASSETS

(tDKK)	Receivables from group entities	Deposits
Cost as at 1 August 2023	**26.789**	**30.117**
Additions for the year	0	45.664
Disposals for the year	-1.372	-8.707
Cost as at 31 July 2024	**25.417**	**67.074**
Carrying amount as at 31 July 2024	**25.417**	**67.074**

Note 11 – PREPAYMENTS

Prepayments comprise prepaid costs regarding rent, insurance premiums, subscriptions and interest.

§

ACCOUNTING POLICY

Prepayments are measured at cost price.

Deposits are related to the lease of stores. Deposits are recognized at nominal amount.

Note 12 – DEFERRED TAX

(tDKK)	2024	2023
Deferred tax as at 1 August 2023	**-20.404**	**-14.853**
Adjustment of deferred tax for the year	-19.830	-5.551
Deferred tax as at 31 July 2024	**-40.234**	**-20.404**
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax liabilities	-40.234	-20.404
	-40.234	**-20.404**

§

ACCOUNTING POLICY

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value. Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity. Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Note 13 – LEASE LIABILITIES

(tDKK)	2024	2023
After 5 years	20.940	0
Between 1 and 5 years	63.566	0
Non-Current portion	**84.506**	**0**
Within 1 year	13.951	0
Lease liabilities as at 31 July	**94.457**	**0**

§

ACCOUNTING POLICY

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Note 14 – DEFERRED INCOME

Deferred income consists of rent reductions accrued over the interminable lease period.

Note 15 – EVENTS AFTER THE BALANCE SHEET DATE

No events materially affecting the financial position have occurred after the balance sheet date.

Note 16 – RENT & LEASE LIABILITIES

(tDKK)	2024	2023
Within 1 year	185.408	186.249
Between 1 and 5 years	374.102	409.566
Over 5 years	62.140	97.826
	621.650	**693.641**

Note 17 – CONTINGENT LIABILITIES

The Parent company is jointly taxed with its ultimate parent, Heartland A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2017 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment.

GUARANTEE COMMITMENTS

The Parent company has issued guarantee commitments for 117.449 tDKK.

As security for the subsidiary's rent liability, the Parent company has provided a joint and several guarantee for a maximum amount of tDKK 139.397.

OTHER CONTINGENT LIABILITIES

No collateral has been given as at 31 July 2024.

As security for the debt to credit institutions, the Parent company has provided collateral to the bank in the form of a floating change of 22.250 tDKK secured on trade receivables, inventories, fixtures and fittings, tools and equipment, as well as goodwill and acquired intangible assets.

Note 18 – RELATED PARTIES AND OWNERSHIP STRUCTURE

Parties exercising control
Aktieselskabet af 1.12.2016 (Parent company and shareholder), Store Torv 1, 3, 8000 Aarhus C

Information about consolidated financial statements
Heartland A/S (Parent), Store Torv 1, 8000 Århus C, Denmark.

Consolidated financial statements can be requisitioned at www.cvr.dk

Transactions
Purchase of goods from other related parties – 4,8 mDKK
Interest income from other related parties – 1,6 mDKK
Interest expense from other related parties – 1,0 mDKK
Receivables from other related parties – 39,1 mDKK
Payables to other related parties – 1,5 mDKK
Loan to parent company – 410 mDKK
Dividend paid – 410 mDKK

Note 19 – FEE TO THE AUDITORS APPOINTED AT THE GENERAL MEETING

Auditors' fees are not disclosed with reference to section 96(3) of the Danish Financial Statements Act.

Miscellaneous

Statement by the Management on the Annual Report

Today, the Board of Directors and the Executive Board have discussed and approved the Annual Report of Normal A/S for the financial year 1 August 2023 – 31 July 2024.

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

In our opinion, the consolidated financial statements and the Parent company financial statements give a true and fair view of the Parent Company's and the Group's financial position as at 31 July 2024 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 August 2023 - 31 July 2024.

In our opinion, the Management Review includes a fair review of the matters dealt with in the Management Review.

The Management recommends that the Annual Report be approved by the Parent company at the general meeting.

Skanderborg,

14. November 2024

EXECUTIVE BOARD

Jesper Nakskov Due
CEO

BOARD OF DIRECTORS

Torben Mouritsen Chairman	Paul Brian McGreevy	Lise Kaae	Jan D. Lehrmann

Independent Auditor's Report

To the shareholders of Normal A/S

OPINION

We have audited the consolidated financial statements and the Parent company financial statements of Normal A/S for the financial year 1 August 2023 - 31 July 2024, which comprise income statement, balance sheet, statement of changes in equity, accounting policies and notes, including accounting policies for both the Group and the Parent company, and a consolidated cash flow statement. The consolidated financial statements and the Parent company financial statements are prepared under the Danish Financial Statements Act. In our opinion, the consolidated financial statements and the Parent company financial statements give a true and fair view of the Group's and the Parent company's financial position as at 31 July 2023 and of the results of the Group's and the Parent company's operations as well as the consolidated cash flows for the financial year 1 August 2023 - 31 July 2024 in accordance with the Danish Financial Statements Act.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

MANAGEMENT'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND THE FINANCIAL STATEMENTS

Management is responsible for the preparation of consolidated financial statements and Parent company 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 the consolidated financial statements and the Parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and Parent company financial statements, management is responsible for assessing the Group's and the Parent 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 consolidated financial statements and Parent company financial statements unless management either intends to liquidate the Group or the Parent company 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 PARENT COMPANY FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and Parent company 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 ISAs 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 company financial statements.

As part of an audit conducted in accordance with ISAs 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 parent company 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.

Independent Auditor's Report

— 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 parent company'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 parent company 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 parent company'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 parent company 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 company to cease to continue as a going concern.

— Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

— Obtain sufficient and appropriate audit evidence regarding the financial information for the group's entities or business activities to express an opinion on the consolidated financial statements.

— We are responsible for directing, supervising and conducting the audit of the group. We alone are 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 MANAGEMENT REVIEW

Management is responsible for the Management Review.

Our opinion on the consolidated financial statements and Parent company financial statements does not cover the Management Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and Parent company financial statements, our responsibility is to read the Management Review and, in doing so, consider whether the Management Review is materially inconsistent with the consolidated financial statements and Parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Review is in accordance with the consolidated financial statements and Parent company 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 Review.

Aarhus, 14. November 2024

EY GODKENDT REVISIONSPARTNERSELSKAB
CVR NO. 30 70 02 28

Morten Friis
State Authorised Public Accountant — mne32732

Jan Mortensen
State Authorised Public Accountant — mne40030

Company details

Normal A/S
Godthåbsvej 41
8660 Skanderborg

CVR no. 34883793
Reporting period:
1 August 2023 – 31 July 2024

Domicile:
Skanderborg

BOARD OF DIRECTORS

Torben Mouritsen
Lise Kaae
Paul Brian McGreevy
Jan D. Lehrmann

EXECUTIVE BOARD

Jesper Nakskov Due, CEO

AUDITORS

EY Godkendt Revisionspartnerselskab
Værkmestergade 25
8000 Aarhus C

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Jesper Nakskov Due
CEO
På vegne af: Normal A/S
Serienummer: 64770937-0d55-49c2-96b2-a6c327ce4a05
IP: 185.107.xxx.xxx
2024-11-14 06:29:14 UTC

Torben Østergaard Mouritsen
Dirigent og Bestyrelsesformand
På vegne af: Normal A/S
Serienummer: 5b601923-50c0-4923-a833-436cbbab70b4
IP: 80.208.xxx.xxx
2024-11-14 06:43:08 UTC

Lise Kaae
Bestylsesmedlem
På vegne af: Normal A/S
Serienummer: lise@heartland.co
IP: 78.153.xxx.xxx
2024-11-14 10:15:34 UTC

Jan Dal Lehrmann
Bestylsesmedlem
På vegne af: Normal A/S
Serienummer: 7b08d388-2a9e-4ef6-83c5-f302a77cd79e
IP: 62.198.xxx.xxx
2024-11-14 11:46:31 UTC

Paul McGreevy
Bestylsesmedlem
På vegne af: Normal A/S
Serienummer: paul.mcgreevy2013@outlook.com
IP: 167.98.xxx.xxx
2024-11-14 15:55:56 UTC

Jan Krarup Mortensen
Statsaut. revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: 2d946145-2f21-41bc-8976-7544bbd25537
IP: 147.161.xxx.xxx
2024-11-14 17:07:50 UTC

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Morten Kronborg Friis
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsaut. revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: 3ea90d00-0e6d-4f1a-89e0-5335f4e20203
IP: 165.225.xxx.xxx
2024-11-15 06:16:53 UTC