

DISA HOLDING II A/S

Højager 8, 2630 Taastrup
CVR-nr. 30 08 55 90

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 10 June 2025

Dagmar Munkgård Møller

Contents

Company Details

Company Details	3
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Statement and Report

Management's Statement	4
Independent Auditor's Report	5-7

Management Commentary

Financial Highlights	8
Management Commentary	9

Financial Statements 1 January - 31 December

Income Statement	10
Balance Sheet	11-12
Equity	13
Notes	14-15
Accounting Policies	16-17

Company Details

Company	DISA HOLDING II A/S Højager 8 2630 Taastrup
	CVR No.: 30 08 55 90 Established: 12 December 2006 Municipality: Høje-Taastrup Financial Year: 1 January - 31 December
Board of Directors	Anders Wilhjelm, chairman Dagmar Munkgård Møller Jan Saaek Steen Clausen, elected by employees Ove Westphal Rasmussen, elected by employees Camilla Edelbo Kold Andersen, elected by employees Ulla Hartvig Plathe Tønnesen
Executive Board	Ulla Hartvig Plathe Tønnesen
Auditor	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 Copenhagen S

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of DISA HOLDING II A/S for the financial year 1 January - 31 December 2024.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Taastrup, 20 May 2025

Executive Board

Ulla Hartvig Plathe Tønnesen

Board of Directors

Anders Wilhjelm
Chairman

Dagmar Munkgård Møller

Jan Saaek

Steen Clausen
Elected by employees

Ove Westphal Rasmussen
Elected by employees

Camilla Edelbo Kold Andersen
Elected by employees

Ulla Hartvig Plathe Tønnesen

Independent Auditor's Report

To the Shareholder of DISA HOLDING II A/S

Opinion

We have audited the Financial Statements of DISA HOLDING II A/S for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 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 Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Financial Statements.

Independent Auditor's Report

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

- *Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*
- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 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 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 Company to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Independent Auditor's Report

Copenhagen S, 20 May 2025

Deloitte Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Eskild Nørregaard Jakobsen
State Authorised Public Accountant
MNE no. mne11681

Mads Buch
State Authorised Public Accountant
MNE no. mne47793

Financial Highlights

	2024 DKK '000	2023 DKK '000	2022 DKK '000	2021 DKK '000	2020 DKK '000
Income statement					
Profit/loss for the year	461.899	168.056	-14.833	213.000	-13.000
Balance sheet					
Total assets	584.194	594.403	581.495	580.000	810.000
Equity	148.502	186.603	218.534	232.000	219.000
Key ratios					
Equity ratio	25,4	31,4	37,6	40,0	27,0
Return on equity	275,7	83,0	-6,6	94,5	-5,8

The ratios stated in the list of key figures and ratios have been calculated as follows:

Equity ratio:

$$\frac{\text{Equity, at year-end} \times 100}{\text{Total assets, at year-end}}$$

Return on equity:

$$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$$

Management Commentary

Principal activities

The Company's objective is directly or indirectly through subsidiaries to carry out business, trade and industry and any activities as deemed to be associated herewith by the Board of Directors.

Development in activities and financial and economic position

The result of the year is a profit of DKK 462 million and is as expected.

Profit/loss for the year compared to the expected development

The result of the year is a profit of DKK 462 million and is as expected.

Significant events after the end of the financial year

Beside this no events have occurred after the end of the financial year of material importance for the Company's financial position.

Income Statement 1 January - 31 December

	Note	2024 DKK '000	2023 DKK '000
Income from investments in enterprises		500.000	200.000
Other financial income	1	1.551	895
Other financial expenses	2	-42.652	-42.415
Profit before tax		458.899	158.480
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Tax on profit/loss for the year		3.000	9.576
Profit for the year		461.899	168.056
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Proposed distribution of profit			
Extraordinary dividend		500.000	0
Retained earnings		-38.101	168.056
Total		461.899	168.056
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Balance Sheet at 31 December

Assets

	Note	2024 DKK '000	2023 DKK '000
Other receivables		2.415	3.514
Investment in group enterprises		574.573	574.573
Financial non-current assets	3	576.988	578.087
Non-current assets		576.988	578.087
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Receivables from group enterprises		2.527	0
Corporation tax receivable		4.679	16.316
Receivables		7.206	16.316
Current assets		7.206	16.316
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Assets		584.194	594.403
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Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK '000	2023 DKK '000
Share capital	4	11.601	11.601
Retained earnings		136.901	175.002
Equity		148.502	186.603
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Payables to group enterprises		126.161	407.800
Non-current liabilities	5	126.161	407.800
Payables to group enterprises		309.519	0
Trade payables		12	0
Current liabilities		309.531	0
Liabilities		435.692	407.800
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Equity and liabilities		584.194	594.403
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Contingent liabilities	6		
Related parties	7		
Non-arm's length related party transactions	8		
Group relations	9		

Equity

DKK '000	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2024	11.601	175.002	0	186.603
Proposed profit allocation		-38.101	500.000	461.899
Transactions with owners				
Extraordinary dividend paid			-500.000	-500.000
Equity at 31 December 2024	11.601	136.901	0	148.502

Notes

	2024 DKK '000	2023 DKK '000
1 Other financial income		
Financial income from group enterprises	1.551	895
	1.551	895

2 Other financial expenses		
Financial expenses from group enterprises	41.440	38.301
Other financial expenses	1.212	4.114
	42.652	42.415

3 | Financial non-current assets

DKK '000	Other receivables	Investment in group enterprises
Cost at 1 January 2024	3.514	574.573
Disposals	-1.099	0
Cost at 31 December 2024	2.415	574.573
Carrying amount at 31 December 2024	2.415	574.573

4 | Share capital

Allocation of Share capital:		
Ordinary Shares, 11.601 unit in the denomination of 1.000 DKK	11.601	11.601
	11.601	11.601

5 | Long-term liabilities

DKK '000	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Payables to group enterprises	126.161	0	0	407.800
	126.161	0	0	407.800

Notes

6 | Contingent liabilities

Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Nortre Administration ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Tax payable on the Group's joint taxable income is stated in the annual report of Nortre Administration ApS, which serves as management company for the joint taxation.

The Company participates the cash pool arrangement with Norican Group and have together with the other participating entities provided guarantee of payment for the Group's financing facility which amounts to DKK 447 mdkk (60 meur).

Further the Company's shares in Group Enterprises (DISA Holding A/S) have been pledged as security.

Tax payable on the Group's joint taxable income is stated in the annual report of Nortre Administration ApS, which serves as management Company for the joint taxation.

7 | Related parties

Norican Group ApS, 2630 Taastrup, owns all shares in the Entity

8 | Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

9 | Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Norican Global A/S, Højager 8, 2630 Taastrup, Danmark, CVR no. 36 45 87 55

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Norican Global A/S, Højager 8, 2630 Taastrup, Danmark, CVR no. 36 45 87 55

Accounting Policies

The Annual Report of DISA HOLDING II A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Consolidated Financial Statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

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

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

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

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

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

Income Statement

Income from investments in group enterprises

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

Dividends from investments in group enterprises are recognised when the right to the dividend finally vests, typically at the date of the company's approval in general meeting of the dividend of the company in question less any write-downs at the investments.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities, as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the Income Statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

Accounting Policies

Balance Sheet

Financial non-current assets

Equity investments in group enterprises are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Tax payable or receivable

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

Liabilities

Amortised cost for short-term liabilities usually corresponds to the nominal value.