



Nordisk Rør og Stål A/S

Mariane Thomsens Gade 1 C, 8. 1
8000 Aarhus C
CVR No. 17616633

Annual report 2024

The Annual General Meeting adopted the
annual report on 27.06.2025

Michele Parlani

Chairman of the general meeting

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Entity details

Entity

Nordisk Rør og Stål A/S

Mariane Thomsens Gade 1 C, 8. 1

8000 Aarhus C

Business Registration No.: 17616633

Registered office: Aarhus

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Enrico Bianco, chairman

Paolo Bianco

Gianni Bianco

Jeanne Martine Elizabeth Bianco

Executive Board

Michele Parlani, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Nordisk Rør og Stål A/S for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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

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

Aarhus, 27.06.2025

Executive Board

Michele Parlani
CEO

Board of Directors

Enrico Bianco
chairman

Paolo Bianco

Gianni Bianco

Jeanne Martine Elizabeth Bianco

Independent auditor's extended review report

To the shareholders of Nordisk Rør og Stål A/S

Conclusion

We have performed an extended review of the financial statements of Nordisk Rør og Stål A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

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

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

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

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

Aarhus, 27.06.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Jens Lauridsen

State Authorised Public Accountant

Identification No (MNE) mne34323

Management commentary

Primary activities

The Company's activity is trading in pipe and steel products and other related activities.

Development in activities and finances

The activities have been shut down since Q2 in 2018.

The Company's equity is negative by DKK 11,531k and the Company has thus lost its share capital. See note 1.

Events after the balance sheet date

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

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		0	29,746
Administrative expenses		(35,535)	(75,657)
Operating profit/loss		(35,535)	(45,911)
Other financial income		258	0
Other financial expenses		(7,137)	(6,482)
Profit/loss for the year		(42,414)	(52,393)
Proposed distribution of profit and loss			
Retained earnings		(42,414)	(52,393)
Proposed distribution of profit and loss		(42,414)	(52,393)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Cash		21,649	75,840
Current assets		21,649	75,840
Assets		21,649	75,840

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		20,000,000	20,000,000
Retained earnings		(31,530,720)	(31,488,306)
Equity		(11,530,720)	(11,488,306)
Trade payables		162,660	233,080
Payables to owners and management		11,389,709	11,331,066
Current liabilities other than provisions		11,552,369	11,564,146
Liabilities other than provisions		11,552,369	11,564,146
Equity and liabilities		21,649	75,840
Uncertainty related to going concern	1		
Staff costs	2		
Contingent assets	3		
Contingent liabilities	4		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	20,000,000	(31,488,306)	(11,488,306)
Profit/loss for the year	0	(42,414)	(42,414)
Equity end of year	20,000,000	(31,530,720)	(11,530,720)

Notes

1 Uncertainty related to going concern

The Company has lost its share capital. The vast majority of the company's debts are to the company's shareholders. Taking this into account, the management considers that the company can present the annual report as a going concern.

2 Staff costs

	2024	2023
	DKK	DKK
Average number of full-time employees	0	0

3 Contingent assets

The Company has an unrecognized deferred tax asset of DKK 8,393k.

4 Contingent liabilities

The Company has ongoing legal trials in the courts in Italy. The outcome of these trials is still unknown and uncertain, but the board of directors expect a positive outcome for Nordisk Rør og Stål A/S.

Accounting policies

Reporting class

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

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

Recognition and measurement

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

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

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

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

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are classified directly as equity.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, production costs and other operating income.

Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other financial income

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

Other financial expenses

Other financial expenses comprise interest expenses, including net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax sur-charge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Cash

Cash comprises bank deposits.

Other financial liabilities

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