

Norican Holdings ApS

Højager 8, 2630 Taastrup
CVR-nr. 31 28 60 34

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 25 June 2025

Jan Saaek

Contents

Company Details

Company Details	3
-----------------	---

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	14-16
Accounting Policies	17-18

Company Details

Company

Norican Holdings ApS
Højager 8
2630 Taastrup

CVR No.: 31 28 60 34
Established: 7 March 2008
Municipality: Høje-Taastrup
Financial Year: 1 January - 31 December

Executive Board

Anders Wilhjelm
Peter Holm Larsen
Ulla Hartvig Plathe Tønnesen
Lars Priess
Michael Declan Guerin

Auditor

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of Norican Holdings ApS 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, 25 June 2025

Executive Board

Anders Wilhjelm

Peter Holm Larsen

Ulla Hartvig Plathe Tønnesen

Lars Priess

Michael Declan Guerin

Independent Auditor's Report

To the Shareholder of Norican Holdings ApS

Opinion

We have audited the Financial Statements of Norican Holdings ApS 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 the management commentary provides the information required by relevant law and regulations.

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, 25 June 2025

Deloitte Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Eskild Nørregaard Jakobsen
State Authorised Public Accountant
MNE no. mne11681

Financial Highlights

	2024 EUR '000	2023 EUR '000	2022 EUR '000	2021 EUR '000	2020 EUR '000
Income statement					
Profit/loss for the year	-5.230	-7.346	0	0	0
Balance sheet					
Total assets	477.050	519.870	491.996	476.959	461.922
Equity	26.288	31.518	138.864	138.864	138.864
Key ratios					
Equity ratio	5.5	6.1	28.2	29.1	30.1
Return on equity	-18.1	-8.6	0.0	0.0	0.0

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

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 primary activity is to possess ownership in subsidiaries in which the primary activities consist of business related to trade and industry and activities associated herewith and to provide for management services in Norican.

Development in activities and financial and economic position

The result for the year amounts to a loss of EUR 5.230K and is as expected.

Profit/loss for the year compared to the expected development

The result for the year amounts to a loss of EUR 5.230K and is as expected.

Significant events after the end of the financial year

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

Future expectations

The result for 2025 is expected to be in line with 2024 aside from the income from potential dividend received from investments in group enterprises.

Income Statement 1 January - 31 December

	Note	2024 EUR '000	2023 EUR '000
Other financial income	1	29.352	26.959
Other financial expenses	2	-36.297	-35.220
Loss before tax		-6.945	-8.261
<hr/>			
Tax on profit/loss for the year		1.715	915
Loss for the year	3	-5.230	-7.346
<hr/>			

Balance Sheet at 31 December

Assets

	Note	2024 EUR '000	2023 EUR '000
Investments in group enterprises		138.885	138.885
Receivables from group companies		308.000	308.000
Financial non-current assets	4	446.885	446.885
Non-current assets		446.885	446.885
<hr/>			
Receivables from group enterprises	5	29.352	72.070
Other receivables		813	915
Receivables		30.165	72.985
Current assets		30.165	72.985
<hr/>			
Assets		477.050	519.870
<hr/>			

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 EUR '000	2023 EUR '000
Share capital	6	712	712
Retained earnings		25.576	30.806
Equity		26.288	31.518
<hr/>			
Payables to group enterprises		308.000	408.000
Non-current liabilities	7	308.000	408.000
Bank debt		41.339	8.261
Payables to group enterprises	8	101.423	72.091
Current liabilities		142.762	80.352
Liabilities		450.762	488.352
<hr/>			
Equity and liabilities		477.050	519.870
<hr/>			
Contingencies etc.	9		
Assets charged and collateral	10		
Related parties with controlling interest	11		
Significant events after the end of the financial year	12		
Non-arm's length related party transactions	13		
Group relations	14		

Equity

EUR '000	Share capital	Retained earnings	Total
Equity at 1 January 2024	712	30.806	31.518
Proposed profit allocation, see note 3		-5.230	-5.230
Equity at 31 December 2024	712	25.576	26.288

Notes

	2024 EUR '000	2023 EUR '000
1 Other financial income		
Financial income from group enterprises	29.352	26.959
	29.352	26.959

2 Other financial expenses		
Financial expenses from group enterprises	36.297	35.220
	36.297	35.220

3 Profit for the year		
Retained earnings	-5.230	-7.346
	-5.230	-7.346

4 | Financial non-current assets

EUR '000	Investments in group enterprises	Receivables from group companies
Cost at 1 January 2024	138.885	308.000
Cost at 31 December 2024	138.885	308.000
Carrying amount at 31 December 2024	138.885	308.000

Investments in subsidiaries (EUR '000)

Name and domicil	Equity	Profit/loss for the year	Ownership
Norican Group ApS, Denmark	93.391	50.438	100 %

5 | Receivables from group enterprises

Receivables from group enterprises comprise interest receivables from group enterprises on EUR 29.352 thousand (2023: EUR 72.070 thousand).

Notes

	2024 EUR '000	2023 EUR '000
6 Share capital		
Allocation of Share capital:		
Ordinary Shares, 5.297.280 unit in the denomination of 1 DKK	712	712
	712	712

7 | Long-term liabilities

EUR '000	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Payables to group enterprises	308.000	0	0	408.000
	308.000	0	0	408.000

8 | Payables to group enterprises

Payables to group enterprises comprise interest payables to group enterprises on EUR 101.423 thousand (2023:EUR 72.091 thousand)

9 | Contingencies etc.

Contingent liabilities

The Company participates in a Danish joint taxation arrangement where Norte Administration ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company 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 in cash pool arrangement with Norican Group and have together with other participating entities provided guarantee of payment for the Group's financing facility.

10 | Assets charged and collateral

Bank Loans, including undrawn facilities in Norican A/S are secured by first-priority pledges of the shares of certain significant subsidiaries of the Entity with an accounting value of EUR 138.885k and fixed charge over the intra-group receivables between certain subsidiaries with an accounting value of EUR 337.352k. Reference to note 4 and 5.

11 | Related parties with controlling interest

Norican A/S, 2630 Taastrup, owns all shares in the Entity, thus exercising control.

Notes

12 | Significant events after the end of the financial year

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

13 | 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.

14 | Group relations

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

Accounting Policies

Reporting class

The Annual Report of Norican Holdings ApS for 2024 has been presented in accordance with the provisions of the Danish medium-size Financial Statements Act for enterprises in 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 subsidiaries

Dividend from subsidiaries is recognised in the financial year when the dividend is declared.

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, usually equalling nominal value, less writedowns for bad and doubtful debts.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Liabilities

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

Cash Flow Statement

With reference to Section 86(4) of the Danish Financial Statements Act, the company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.