



Nordic I&P DK Finans ApS

Svanemøllevej 41 A
2900 Hellerup
CVR No. 42799084

Annual report 2024

The Annual General Meeting adopted the
annual report on 17.06.2025

Michael Nørremark
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2024	9
Balance sheet at 31.12.2024	10
Statement of changes in equity for 2024	12
Cash flow statement for 2024	13
Notes	14
Accounting policies	16

Entity details

Entity

Nordic I&P DK Finans ApS

Svanemøllevej 41 A

2900 Hellerup

Business Registration No.: 42799084

Date of foundation: 29.10.2021

Registered office: København

Financial year: 01.01.2024 - 31.12.2024

Executive Board

Thomas Vinge Hansen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Nordic I&P DK Finans ApS for the financial year 01.01.2024 - 31.12.2024.

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

In my 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 and cash flows for the financial year 01.01.2024 - 31.12.2024.

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

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

Copenhagen, 04.06.2025

Executive Board

Thomas Vinge Hansen

Independent auditor's report

To the shareholders of Nordic I&P DK Finans ApS

Opinion

We have audited the financial statements of Nordic I&P DK Finans ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

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

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

Copenhagen, 04.06.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Michael Thorø Larsen

State Authorised Public Accountant

Identification No (MNE) mne35823

Management commentary

Financial highlights

	2024	2023	2021/22
	DKK'000	DKK'000	DKK'000
Key figures			
Gross profit/loss	(356)	(176)	(44)
Operating profit/loss	(356)	(176)	(44)
Net financials	(29,479)	(52,957)	(23,189)
Profit/loss for the year	233,762	284,571	(37,552)
Total assets	1,345,685	1,796,103	1,489,636
Equity	1,010,548	1,242,286	949,190
Cash flows from (used in) operating activities	(34,395)	(40,401)	N/A
Cash flows from (used in) investing activities	415,000	333,500	N/A
Cash flows from (used in) financing activities	(680,500)	8,525	N/A
Ratios			
Equity ratio (%)	75.10	69.17	63.72

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

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Total assets

Primary activities

The company's purpose is to own capital shares in other companies as well as all companies which, in the management's opinion, are connected with it.

Development in activities and finances

The Entity has realised a profit of DKK 233,762 thousand compared with a profit of DKK 284,571 thousand last year. The results for the period primarily relate to the receipt of dividends amounting to DKK 420,000 thousand and a write-down of investments in participating interests totaling DKK 156.402 thousand.

Profit/loss for the year in relation to expected developments

The development in the financial year's activities is as expected.

Outlook

The forthcoming results of Nordic I&P DK Finans ApS are contingent upon the performance of its portfolio company and the overall development of the stock market. Due to the inherent uncertainty in predicting stock market trends, it is not feasible to provide forward-looking statements regarding investment results.

The operating expenses for 2025 are expected to be in the level DKK 356 thousand which is in the same range as in 2024.

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		(356,105)	(176,010)
Income from investments in participating interests		263,597,566	337,704,000
Other financial income		661,701	996,129
Other financial expenses		(30,141,132)	(53,952,941)
Profit/loss for the year	2	233,762,030	284,571,178

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Investments in participating interests		1,320,697,566	1,477,100,000
Receivables from participating interests		23,059,107	17,179,333
Financial assets	3	1,343,756,673	1,494,279,333
Fixed assets		1,343,756,673	1,494,279,333
Cash		1,928,606	301,823,958
Current assets		1,928,606	301,823,958
Assets		1,345,685,279	1,796,103,291

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		40,000	40,000
Retained earnings		1,010,508,448	1,040,746,418
Proposed dividend		0	201,500,000
Equity		1,010,548,448	1,242,286,418
Debt to other credit institutions		335,000,000	550,000,000
Non-current liabilities other than provisions	4	335,000,000	550,000,000
Payables to group enterprises		6,250	0
Other payables		130,581	3,816,873
Current liabilities other than provisions		136,831	3,816,873
Liabilities other than provisions		335,136,831	553,816,873
Equity and liabilities		1,345,685,279	1,796,103,291
Events after the balance sheet date	1		
Employees	6		
Contingent liabilities	7		
Assets charged and collateral	8		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	40,000	1,040,746,418	201,500,000	1,242,286,418
Increase of capital	0	1,000,000	0	1,000,000
Ordinary dividend paid	0	0	(201,500,000)	(201,500,000)
Extraordinary dividend paid	0	(265,000,000)	0	(265,000,000)
Profit/loss for the year	0	233,762,030	0	233,762,030
Equity end of year	40,000	1,010,508,448	0	1,010,548,448

The share capital is not divided into classes.

Cash flow statement for 2024

	Notes	2024 DKK	2023 DKK
Operating profit/loss		(356,105)	(176,010)
Working capital changes	5	(4,087,246)	80,777
Cash flow from ordinary operating activities		(4,443,351)	(95,233)
Financial income received		189,131	316,048
Financial expenses paid		(30,141,132)	(40,621,595)
Cash flows from operating activities		(34,395,352)	(40,400,780)
Dividends received		380,000,000	300,000,000
Repayments received		35,000,000	33,500,000
Cash flows from investing activities		415,000,000	333,500,000
Free cash flows generated from operations and investments before financing		380,604,648	293,099,220
Repayments of loans etc		(215,000,000)	0
Dividend paid		(466,500,000)	0
Cash increase of capital		1,000,000	8,525,000
Cash flows from financing activities		(680,500,000)	8,525,000
Increase/decrease in cash and cash equivalents		(299,895,352)	301,624,220
Cash and cash equivalents beginning of year		301,823,958	199,738
Cash and cash equivalents end of year		1,928,606	301,823,958
Cash and cash equivalents at year-end are composed of:			
Cash		1,928,606	301,823,958
Cash and cash equivalents end of year		1,928,606	301,823,958

Notes

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.

2 Proposed distribution of profit and loss

	2024 DKK	2023 DKK
Retained earnings	233,762,030	284,571,178
	233,762,030	284,571,178

3 Financial assets

	Investments in participa- ting interests DKK
Cost beginning of year	1,503,715,312
Cost end of year	1,503,715,312
Impairment losses beginning of year	(26,615,312)
Impairment losses for the year	(156,402,434)
Impairment losses end of year	(183,017,746)
Carrying amount end of year	1,320,697,566

Investments in participating interests	Registered in	Corporate form	Ownership %	Equity DKK	Profit/loss DKK
Norli Group A/S	Denmark	A/S	100.00	969,616,000	129,132,000

The investments in participating interests are investment in Norli Group A/S. There are no control or material influence due to difference in voting rights and shareholders agreements.

4 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK
Debt to other credit institutions	335,000,000
	335,000,000

The loan matures on 1st March 2027, where any outstanding notional will be repaid in a single installment, unless covenants are breached, or mandatory prepayment occurs before this date. Such events may include illegality, exit, sanctions, disposal proceeds, or a cash sweep. It is also possible for the company to perform a voluntary

prepayment of the loan prior to the maturity date. The loan carries an interest of 3-month CIBOR plus a margin of between 3.80% and 4.20%, depending on the most recent gearing ratio.

5 Changes in working capital

	2024	2023
	DKK	DKK
Increase/decrease in trade payables etc	(4,087,246)	80,777
	(4,087,246)	80,777

6 Employees

The Entity has no employees.

The Management has not received remunerations.

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Nordic I&P Holding 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.

8 Assets charged and collateral

The debt to credit institutions is secured by the following collateral:

- Account pledge regarding all Nordic I&P DK Finans ApS bank accounts
- Pledge on the shares in Norli Group A/S
- Transport in intragroup loans provided by Nordic I&P DK Finans ApS

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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

Recognition and measurement

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

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

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

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

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

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Income from investments in participating interests

Income from investments in participating interests comprises dividends etc. received from the individual participating interests in the financial year, and write downs on investments in participating interest.

Other financial income

Other financial income comprises interest income and exchange rate adjustments.

Other financial expenses

Other financial expenses comprise interest expenses, guarantee premium, bank charges and exchange rate adjustments.

Balance sheet

Investments in participating interests

Investments in participating interests are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

The recoverable amount is based on a traditional dividend model, which accounts for possible dividends over regulatory capital requirements, discounted back with the estimated required rate of return that a third party would demand.

Receivables

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

Cash

Cash comprises cash in bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

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

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term bank debt.