



Nordic I&P Holding ApS

Svanemøllevej 41 A
2900 Hellerup
CVR No. 42546739

Annual report 2024

The Annual General Meeting adopted the
annual report on 30.06.2025

Michael Nørremark

Chairman of the General Meeting

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Entity details

Entity

Nordic I&P Holding ApS
Svanemøllevej 41 A
2900 Hellerup

Business Registration No.: 42546739
Date of foundation: 15.07.2021
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 on the annual report

The Executive Board has today considered and approved the annual report of Nordic I&P Holding 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 consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated 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, 16.06.2025

Executive Board

Thomas Vinge Hansen

Independent auditor's report

To the shareholders of Nordic I&P Holding ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Nordic I&P Holding ApS 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, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

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

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 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 the parent 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 Group's and 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 consolidated financial statements and the parent 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 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 consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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, 16.06.2025

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	(724)	(474)	(1,005)
Operating profit/loss	(724)	(474)	(1,005)
Net financials	(55,374)	(99,607)	(48,913)
Profit/loss for the year	207,499	237,623	(64,237)
Balance sheet total	1,346,372	1,796,369	1,490,201
Equity	916,847	709,348	471,724
Cash flows from operating activities	(34,475)	87	N/A
Cash flows from investing activities	415,000	333,500	N/A
Cash flows from financing activities	(680,000)	(32,044)	N/A
Ratios			
Equity ratio (%)	68.10	39.49	31.66

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

Equity ratio (%):

$\frac{\text{Equity}}{\text{Balance sheet total}} * 100$

Balance sheet total

Primary activities

The Group'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 Group has realised a profit of DKK 207,499 thousand compared with a profit of DKK 237,623 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 the Group 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 700 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.

Consolidated income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		(724,479)	(473,855)
Income from investments in participating interests		263,597,566	337,704,000
Other financial income		822,032	1,003,950
Other financial expenses		(56,196,326)	(100,610,688)
Profit/loss before fair value adjustments and tax		207,498,793	237,623,407
Profit/loss for the year	2	207,498,793	237,623,407

Consolidated 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		2,614,945	302,089,893
Current assets		2,614,945	302,089,893
Assets		1,346,371,618	1,796,369,226

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		313,011	313,011
Retained earnings		916,533,881	709,035,088
Equity		916,846,892	709,348,099
Debt to other credit institutions		335,000,000	550,000,000
Payables to participating interests		94,481,711	533,324,045
Non-current liabilities other than provisions	4	429,481,711	1,083,324,045
Other payables		43,015	3,697,082
Current liabilities other than provisions		43,015	3,697,082
Liabilities other than provisions		429,524,726	1,087,021,127
Equity and liabilities		1,346,371,618	1,796,369,226
Events after the balance sheet date	1		
Employees	6		
Contingent liabilities	7		
Assets charged and collateral	8		
Non-arm's length related party transactions	9		
Subsidiaries	10		

Consolidated statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	313,011	709,035,088	709,348,099
Profit/loss for the year	0	207,498,793	207,498,793
Equity end of year	313,011	916,533,881	916,846,892

The contributed capital for the Company is divided into A, B1, B2, B3, C1, C2 and C3 shares. There are special rights attached to specific share classes.

Consolidated cash flow statement for 2024

	Notes	2024 DKK	2023 DKK
Operating profit/loss		(724,479)	(473,855)
Working capital changes	5	(3,958,801)	359,719
Cash flow from ordinary operating activities		(4,683,280)	(114,136)
Financial income received		349,464	321,650
Financial expenses paid		(30,141,132)	(120,156)
Cash flows from operating activities		(34,474,948)	87,358
Dividends received		380,000,000	333,500,000
Repayments received		35,000,000	0
Cash flows from investing activities		415,000,000	333,500,000
Free cash flows generated from operations and investments before financing		380,525,052	333,587,358
Loans raised		0	8,457,266
Repayments of loans etc.		(680,000,000)	(40,501,439)
Cash flows from financing activities		(680,000,000)	(32,044,173)
Increase/decrease in cash and cash equivalents		(299,474,948)	301,543,185
Cash and cash equivalents beginning of year		302,089,893	546,708
Cash and cash equivalents end of year		2,614,945	302,089,893
Cash and cash equivalents at year-end are composed of:			
Cash		2,614,945	302,089,893
Cash and cash equivalents end of year		2,614,945	302,089,893

Notes to consolidated financial statements

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/loss

	2024 DKK	2023 DKK
Retained earnings	207,498,793	237,623,407
	207,498,793	237,623,407

3 Financial assets

	Investments in participating 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	Ownership %	Equity DKK	Profit/loss DKK
Norli Group A/S	Denmark	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
Payables to participating interests	94,481,711
	429,481,711

Debt to other credit institutions

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.

Payables to participating interests

The loans mature on 7th June 2029, where any outstanding notional will be repaid in a single instalment, unless there is an event of default. Such events include the borrower failing to make timely payment of amounts due, filing for restructuring or bankruptcy, involvement in a merger or demerger, or forced dissolution. It is also possible for the company to perform a voluntary prepayment of all or part of the loan prior to the maturity date. The loan accrues an interest of 3-month CIBOR plus a margin of 6%. The sum of accrued interest is added to the outstanding notional on any repayment date or at the end of each year

5 Changes in working capital

	2024 DKK	2023 DKK
Increase/decrease in trade payables etc.	(3,958,801)	359,719
	(3,958,801)	359,719

6 Employees

The Entity has no employees.

The Management has not received remunerations.

7 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 these entities.

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

9 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

10 Subsidiaries

	Registered in	Corporate form	Ownership %
Nordic I&P DK Finans ApS	Copenhagen	ApS	100.00

Parent income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		(368,373)	(297,847)
Income from investments in group enterprises		466,500,000	37,252,368
Other financial income		160,330	7,821
Other financial expenses		(26,055,195)	(46,657,744)
Profit/loss before fair value adjustments and tax		440,236,762	(9,695,402)
Profit/loss for the year	2	440,236,762	(9,695,402)

Parent balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Investments in group enterprises		996,227,018	995,227,018
Receivables from group enterprises		6,250	6,250
Financial assets	3	996,233,268	995,233,268
Fixed assets		996,233,268	995,233,268
Cash		686,339	265,936
Current assets		686,339	265,936
Assets		996,919,607	995,499,204

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		313,011	313,011
Retained earnings		901,953,041	461,716,279
Equity		902,266,052	462,029,290
Payables to participating interests		94,481,711	533,324,045
Non-current liabilities other than provisions	4	94,481,711	533,324,045
Other payables		171,844	145,869
Current liabilities other than provisions		171,844	145,869
Liabilities other than provisions		94,653,555	533,469,914
Equity and liabilities		996,919,607	995,499,204
Events after the balance sheet date	1		
Employees	5		
Contingent liabilities	6		
Non-arm's length related party transactions	7		

Parent statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	313,011	461,716,279	462,029,290
Profit/loss for the year	0	440,236,762	440,236,762
Equity end of year	313,011	901,953,041	902,266,052

Notes to parent financial statements

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	440,236,762	(9,695,402)
	440,236,762	(9,695,402)

3 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	995,227,018
Additions	1,000,000
Cost end of year	996,227,018
Carrying amount end of year	996,227,018

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

4 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK
Payables to participating interests	94,481,711
	94,481,711

The loans mature on 7th June 2029, where any outstanding notional will be repaid in a single instalment, unless there is an event of default. Such events include the borrower failing to make timely payment of amounts due, filing for restructuring or bankruptcy, involvement in a merger or demerger, or forced dissolution. It is also possible for the company to perform a voluntary prepayment of all or part of the loan prior to the maturity date. The loan accrues an interest of 3-month CIBOR plus a margin of 6%. The sum of accrued interest is added to the outstanding notional on any repayment date or at the end of each year

5 Employees

The Entity has no employees.

The Management has not received remunerations.

6 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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.

7 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

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 consolidated financial statements and parent 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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

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 group enterprises

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

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 group enterprises

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

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 hand and bank deposits.

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 consolidated 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 and payment of dividend.

Cash and cash equivalents comprise cash.

No cash flow statement has been prepared for the Parent as its cash flows are included in the consolidated cash flow statement, refer to section 86(4) of the Danish Financial Statements Act.