Norican A/S

Højager 8, 2630 Taastrup
CVR-nr. 36 45 87 71

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

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Jan Saaek

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Company Details

Company	Norican A/S Højager 8 2630 Taastrup	
	CVR No.:	36 45 87 71
	Established:	11 December 2014
	Municipality:	Høje-Taastrup
	Financial Year:	1 January - 31 December
Board of Directors	Anders Wilhjelm, chairman Peter Holm Larsen Ulla Hartvig Plathe Tønnesen Michael Declan Guerin Lars Priess	
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 Norican 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, 25 June 2025

Executive Board

_____
Ulla Hartvig Plathe Tønnesen

Board of Directors

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

Independent Auditor's Report

To the Shareholder of Norican A/S

Opinion

We have audited the Financial Statements of Norican 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 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					
Net revenue	17.973	20.058	13.616	12.563	12.359
Gross profit/loss	-6.223	-4.120	-2.566	-2.133	-1.662
Operating profit/loss of main activities	-6.223	-4.120	-2.566	-2.133	-1.662
Financial income and expenses, net	11.979	12.888	-2.177	730	824
Profit/loss for the year	3.131	107.521	-4.378	-1.680	-1.348
Balance sheet					
Total assets	563.239	566.231	513.598	492.001	473.468
Equity	210.528	207.397	100.152	104.530	106.210
Key ratios					
Gross margin	-34,6	-20,5	-18,9	-17,0	-13,5
Operating margin	-34,6	-20,5	-18,9	-17,0	-13,5
Equity ratio	37,4	36,6	19,5	21,3	22,4
Return on equity	1,5	69,9	-4,3	-1,6	-1,3
Net margin	17,4	536,1	-32,2	-13,4	-10,9

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:

Gross margin: $\frac{\text{Gross profit x 100}}{\text{Net revenue}}$

Operating margin: $\frac{\text{Operating profit/loss x 100}}{\text{Net revenue}}$

Equity ratio: $\frac{\text{Equity, at year-end x 100}}{\text{Total assets, at year-end}}$

Return on equity: $\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

Net margin: $\frac{\text{Profit/loss for the year x 100}}{\text{Revenue}}$

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 3.131K 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 3.131K 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
Net revenue		**17.973**	**20.058**
Other operating income		0	2.066
Other external expenses		-24.196	-26.244
Gross profit/loss		**-6.223**	**-4.120**
Income from investments in subsidiaries		0	100.000
Other financial income	1	33.944	33.661
Other financial expenses	2	-21.965	-20.773
Profit before tax		**5.756**	**108.768**
Tax on profit/loss for the year		-2.625	-1.247
Profit for the year	3	**3.131**	**107.521**

Balance Sheet at 31 December

Assets

	Note	2024 EUR '000	2023 EUR '000
Investments in group enterprises		134.180	134.180
Receivables from group companies		308.000	308.000
Financial non-current assets	4	**442.180**	**442.180**
Non-current assets		**442.180**	**442.180**
Receivables from group enterprises	5	121.052	121.984
Other receivables		0	27
Receivables		**121.052**	**122.011**
Cash and cash equivalents		**7**	**2.040**
Current assets		**121.059**	**124.051**
Assets		**563.239**	**566.231**

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 EUR '000	2023 EUR '000
Share capital	6	1.535	1.535
Share Premium		151.755	151.755
Retained earnings		57.238	54.107
Equity		**210.528**	**207.397**
Bank loan		200.000	210.000
Payables to group enterprises		52.900	48.903
Non-current liabilities	7	**252.900**	**258.903**
Bank loan	7	10.000	10.000
Bank debt		77.556	77.102
Trade payables		1.184	2.581
Payables to group enterprises	8	1.462	580
Corporation tax payable		1.909	1.361
Other liabilities		7.700	8.307
Current liabilities		**99.811**	**99.931**
Liabilities		**352.711**	**358.834**
Equity and liabilities		**563.239**	**566.231**

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Equity

EUR '000	Share capital	Share Premium	Retained earnings	Total
Equity at 1 January 2024	1.535	151.755	54.107	207.397
Proposed profit allocation, see note 3			3.131	3.131
Equity at 31 December 2024	**1.535**	**151.755**	**57.238**	**210.528**

Notes

	2024 EUR '000	2023 EUR '000
1 | Other financial income		
Financial income from group enterprises	33.944	28.753
Other interest income	0	4.908
	33.944	**33.661**
2 | Other financial expenses		
Other interest expenses	21.965	20.773
	21.965	**20.773**
3 | Profit for the year		
Retained earnings	3.131	107.521
	3.131	**107.521**

4 | Financial non-current assets

EUR '000	Investments in group enterprises	Receivables from group companies
Cost at 1 January 2024	134.180	308.000
Cost at 31 December 2024	**134.180**	**308.000**
Carrying amount at 31 December 2024	**134.180**	**308.000**

Investments in subsidiaries (EUR '000)

Name and domicil	Equity	Profit/loss for the year	Ownership
Norican Holdings ApS, Denmark	26.288	-5.230	100 %

5 | Receivables from group enterprises

Receivables from group enterprises comprise cash and bank overdrafts of EUR 19.503 thousand (2023: EUR 23.739 thousand) held under the cash pool arrangement with the Norican Group and receivables from group enterprises on EUR 101.549 thousand (2023: EUR 98.245 thousand).

Notes

	2024 EUR '000	2023 EUR '000
6 | Share capital		
Allocation of Share capital:		
Ordinary Shares, 11.435.179 unit in the denomination of 1 DKK	1.535	1.535
	1.535	**1.535**

7 | Long-term liabilities

EUR '000	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Bank loan	210.000	10.000	0	220.000
Payables to group enterprises	52.900	0	0	48.903
	262.900	**10.000**	**0**	**268.903**

Bank loan
The weighted average maturity of the term loans is greater than four years and the weighted average interest margin is under six percent. The interest rate is variable, based on EURIBOR and the margin; the margin may be increased or decreased based on the Group's leverage ratio and certain sustainability targets.

Covenants
The terms of the bank loans include financial covenants, leverage ratio and interest cover ratio, which the Group must demonstrate compliance with on a quarterly basis.

Shareholder loan
The shareholder loan is a deferred payment loan, under which all principal and interest payments are deferred until the maturity date of the loan, at which time the outstanding principal loan balance and all accrued interest is due and payable. The maturity date is 31 December 2028. The interest rate is fixed at 7% for the term of the loan. There are no financial covenants and no assets of the Group are secured against the shareholder loan.

RCF
Cash availability within the new RCF is €60.000k and interest is variable based on the IBOR relevant to the currency of utilisation and the performance of the Group. There was no cash amount outstanding under the RCF as of 31 December 2024, nor under the previous Revolver as of 31 December 2023. Commercial guarantees have been issued at 31 December 2024 which reduced the availability of the Revolver by €26.435k (31 December 2023: €18.268k).

8 | Payables to group companies
Payables to group enterprises comprise payables to group enterprises on EUR 1.462 thousand (2023: EUR 580 thousand).

Notes

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 signicant subsidiaries of the Entity with an accounting value of EUR 127.293k, a first priority security of cash with an accounting value of EUR 43k and fixed charge over the intra-group receivables between certain subsidiaries with an accounting value of EUR 463.964k. Reference to note 4 and 5.

11 | Related parties with controlling interest
Norican Global A/S, 2630 Taastrup, owns all shares in the Entity, thus exercising control.

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 A/S 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

Net revenue
Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

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

Other external expenses
Other external expenses include cost of sales, advertising, administration, buildings, bad debts and operating lease expenses, etc.

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

Accounting Policies

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

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the prot for the year and recognised directly in equity by the portion attributable to entries directly in 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 receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

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.