



## Disa Holding A/S

Højager 8  
2630 Taastrup  
CVR No. 28301901

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 28.04.2020

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**Dagmar Munkgård Møller**  
Chairman of the General Meeting

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# Entity details

## Entity

Disa Holding A/S

Højager 8

2630 Taastrup

CVR No.: 28301901

Registered office: Høje Taastrup

Financial year: 01.01.2019 - 31.12.2019

## Board of Directors

Peter Holm Larsen, Chairman

Jan Saaek

Ove Westphal Rasmussen

Jan Vilmar Thomsen

Dagmar Munkgård Møller

Ulla Hartvig Plathe Tønnesen

Steen Clausen

## Executive Board

Ulla Hartvig Plathe Tønnesen, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Disa Holding A/S for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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.

Taastrup, 28.04.2020

## Executive Board

**Ulla Hartvig Plathe Tønnesen**  
CEO

## Board of Directors

**Peter Holm Larsen**

Chairman

**Jan Saaek**

**Ove Westphal Rasmussen**

**Jan Vilmar Thomsen**

**Dagmar Munkgård Møller**

**Ulla Hartvig Plathe Tønnesen**

**Steen Clausen**

# Independent auditor's report

## To the shareholders of Disa Holding A/S

### Opinion

We have audited the financial statements of Disa Holding A/S for the financial year 01.01.2019 - 31.12.2019, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 28.04.2020

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Eskild Nørregaard Jakobsen**

State Authorised Public Accountant  
Identification No (MNE) mne11681

**Casper Hjerresen Christensen**

State Authorised Public Accountant  
Identification No (MNE) mne41363



# Management commentary

## Primary activities

The Company`s objective is directly or indirectly through subsidiaries to carry out business, trade and industry, and any activities as deemed to be associated herewith by the Board of Directors.

## Development in activities and finances

The result of the year is a profit of DKK 12 million and is considered satisfactory.

## 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 2019

	Notes	2019 DKK'm	2018 DKK 'm
Other operating income		53	41
Other external expenses		(28)	(25)
<b>Gross profit/loss</b>		<b>25</b>	<b>16</b>
Staff costs	1	(13)	(7)
Depreciation, amortisation and impairment losses		(8)	(5)
<b>Operating profit/loss</b>		<b>4</b>	<b>4</b>
Income from investments in group enterprises		7	0
Other financial income	2	10	10
Impairment losses on financial assets		(1)	0
Other financial expenses	3	(6)	(5)
<b>Profit/loss before tax</b>		<b>14</b>	<b>9</b>
Tax on profit/loss for the year		(2)	(2)
<b>Profit/loss for the year</b>		<b>12</b>	<b>7</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		12	7
<b>Proposed distribution of profit and loss</b>		<b>12</b>	<b>7</b>

# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK'm	2018 DKK'm
Other fixtures and fittings, tools and equipment		26	28
<b>Property, plant and equipment</b>		<b>26</b>	<b>28</b>
Investments in group enterprises		675	676
Receivables from group enterprises		195	195
Investments in associates		44	44
<b>Other financial assets</b>		<b>914</b>	<b>915</b>
<b>Fixed assets</b>		<b>940</b>	<b>943</b>
Receivables from group enterprises		72	36
Other receivables		5	9
Income tax receivable		3	22
<b>Receivables</b>		<b>80</b>	<b>67</b>
<b>Current assets</b>		<b>80</b>	<b>67</b>
<b>Assets</b>		<b>1,020</b>	<b>1,010</b>

**Equity and liabilities**

	Notes	2019 DKK'm	2018 DKK'm
Contributed capital		12	12
Retained earnings		945	933
<b>Equity</b>		<b>957</b>	<b>945</b>
Deferred tax		1	1
<b>Provisions</b>		<b>1</b>	<b>1</b>
Payables to group enterprises		60	60
<b>Non-current liabilities other than provisions</b>		<b>60</b>	<b>60</b>
Trade payables		1	2
Other payables		1	2
<b>Current liabilities other than provisions</b>		<b>2</b>	<b>4</b>
<b>Liabilities other than provisions</b>		<b>62</b>	<b>64</b>
<b>Equity and liabilities</b>		<b>1,020</b>	<b>1,010</b>
Contingent liabilities	4		
Group relations	5		

# Statement of changes in equity for 2019

	Contributed capital DKK'm	Retained earnings DKK'm	Total DKK'm
Equity beginning of year	12	933	945
Profit/loss for the year	0	12	12
<b>Equity end of year</b>	<b>12</b>	<b>945</b>	<b>957</b>

# Notes

## 1 Staff costs

	2019 DKK'm	2018 DKK'm
Wages and salaries	12	6
Pension costs	1	1
	<b>13</b>	<b>7</b>
Average number of full-time employees	<b>10</b>	<b>7</b>

## 2 Other financial income

	2019 DKK'm	2018 DKK'm
Financial income from group enterprises	10	9
Other interest income	0	1
	<b>10</b>	<b>10</b>

## 3 Other financial expenses

	2019 DKK'm	2018 DKK'm
Financial expenses from group enterprises	6	4
Other interest expenses	0	1
	<b>6</b>	<b>5</b>

## 4 Contingent liabilities

The Company participates in a Danish joint taxation arrangement where Nortre 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.

The Company participates the cash pool arrangement with Norican Group and have together with the other participating entities provided guarantee of payment for the Group's financing facility which amounts to DKK 598 million.

## 5 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Norican Global A/S, Denmark

# Accounting policies

## Reporting class

This annual report have been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises

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

## 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.

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

### 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 comprise interest expenses relating to administration, premises, it, etc.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for the Company's employees. Repayments from public authorities are included in staff costs.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Income from investments in group enterprises**

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

Dividends from investments in group enterprises are recognised when the right to the dividend finally vests, typically at the date of the company's approval in general meeting of the dividend of the company in question less any write-downs at the investments.

**Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises.

**Impairment losses on financial assets**

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

**Tax on profit/loss for the year**

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 profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.



The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment 4-8 years

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### **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 associates**

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

### **Receivables**

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

### **Income tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability.

However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### **Other financial liabilities**

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

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Dagmar Munkgård Møller

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-889703500071

IP: 217.63.xxx.xxx

2020-04-28 13:52:55Z

NEM ID 

## Dagmar Munkgård Møller

Dirigent

Serienummer: PID:9208-2002-2-889703500071

IP: 217.63.xxx.xxx

2020-04-28 13:52:55Z

NEM ID 

## Jan Saaek

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-327201928727

IP: 217.63.xxx.xxx

2020-04-28 13:53:56Z

NEM ID 

## Ove Westphal Rasmussen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-502035605273

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2020-04-28 14:00:54Z

NEM ID 

## Eskild Nørregaard Jakobsen

Revisor

Serienummer: PID:9208-2002-2-737254640918

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2020-04-28 14:08:05Z

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## Peter Holm Larsen

Bestyrelsesformand

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IP: 80.63.xxx.xxx

2020-04-28 14:08:45Z

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## Ulla Hartvig Plathe Tønnesen

Adm. direktør

Serienummer: PID:9208-2002-2-752338591937

IP: 217.63.xxx.xxx

2020-04-28 14:51:54Z

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## Ulla Hartvig Plathe Tønnesen

Bestyrelsesmedlem

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## Casper Hjerresen Christensen

Revisor

Serienummer: PID:9208-2002-2-823764332269

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2020-04-28 17:43:36Z

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## Steen Clausen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-628221390888

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2020-04-29 07:16:08Z

NEM ID 

## Jan Vilmar Thomsen

Bestyrelsesmedlem

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