



Disa Holding A/S

Højager 8
2630 Taastrup
CVR No. 28301901

Annual report 2023

The Annual General Meeting adopted the annual report on 16.04.2024

Dagmar Munkgård Møller
Chairman of the General Meeting

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Entity details

Entity

Disa Holding A/S

Højager 8

2630 Taastrup

Business Registration No.: 28301901

Registered office: Høje-taastrup

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Anders Wilhjelm, Chairman

Ulla Hartvig Plathe Tønnesen

Jan Saaek

Dagmar Munkgård Møller

Jan Vilmar Thomsen, Elected by employees

Steen Clausen, Elected by employees

Camilla Edelbo Kold Andersen, Elected by employees

Executive Board

Ulla Hartvig Plathe Tønnesen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

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 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 16.04.2024

Executive Board

Ulla Hartvig Plathe Tønnesen

Board of Directors

Anders Wilhjelm
Chairman

Ulla Hartvig Plathe Tønnesen

Jan Saaek

Dagmar Munkgård Møller

Jan Vilmar Thomsen
Elected by employees

Steen Clausen
Elected by employees

Camilla Edelbo Kold Andersen
Elected by employees

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 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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.

Taastrup, 16.04.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Eskild Nørregaard Jakobsen

State Authorised Public Accountant

Identification No (MNE) mne11681

Kasper Ørtoft

State Authorised Public Accountant

Identification No (MNE) mne49073

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 TDKK 119,897 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 2023

	Notes	2023 DKK'000	2022 DKK '000
Other operating income		71,571	70,862
Other external expenses		(34,862)	(34,903)
Gross profit/loss		36,709	35,959
Staff costs	1	(26,469)	(23,549)
Depreciation, amortisation and impairment losses	2	(5,016)	(6,815)
Operating profit/loss		5,224	5,595
Income from investments in group enterprises		119,080	4,368
Other financial income	3	4,451	2,006
Other financial expenses	4	(7,690)	(1,140)
Profit/loss before tax		121,065	10,829
Tax on profit/loss for the year	5	(1,168)	(2,346)
Profit/loss for the year		119,897	8,483
Proposed distribution of profit and loss:			
Ordinary dividend for the financial year		500,000	200,000
Retained earnings		(380,103)	(191,517)
Proposed distribution of profit and loss		119,897	8,483

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Other fixtures and fittings, tools and equipment		20,967	12,739
Property, plant and equipment		20,967	12,739
Investments in group enterprises		675,309	675,309
Receivables from group enterprises		37,451	37,368
Investments in associates		43,803	43,803
Financial assets		756,563	756,480
Fixed assets		777,530	769,219
Receivables from group enterprises		5,051	58,050
Deferred tax		359	912
Other receivables		9,348	8,636
Income tax receivable		23,514	28,697
Receivables		38,272	96,295
Cash		18	18
Current assets		38,290	96,313
Assets		815,820	865,532

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital		11,601	11,601
Retained earnings		264,918	645,019
Proposed dividend		500,000	200,000
Equity		776,519	856,620
Trade payables		2,263	2,612
Payables to group enterprises		28,038	231
Other payables		9,000	6,069
Current liabilities other than provisions		39,301	8,912
Liabilities other than provisions		39,301	8,912
Equity and liabilities		815,820	865,532
Contingent liabilities	6		
Group relations	7		

Statement of changes in equity for 2023

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	11,601	645,021	200,000	856,622
Ordinary dividend paid	0	0	(200,000)	(200,000)
Profit/loss for the year	0	(380,103)	500,000	119,897
Equity end of year	11,601	264,918	500,000	776,519

Notes

1 Staff costs

	2023 DKK'000	2022 DKK'000
Wages and salaries	25,467	22,781
Pension costs	1,002	768
	26,469	23,549
Average number of full-time employees	13	13

2 Depreciation, amortisation and impairment losses

	2023 DKK'000	2022 DKK'000
Depreciation of property, plant and equipment	5,016	6,815
	5,016	6,815

3 Other financial income

	2023 DKK'000	2022 DKK'000
Financial income from group enterprises	3,531	2,006
Exchange rate adjustments	920	0
	4,451	2,006

4 Other financial expenses

	2023 DKK'000	2022 DKK'000
Financial expenses from group enterprises	7,199	632
Other interest expenses	491	508
	7,690	1,140

5 Tax on profit/loss for the year

	2023 DKK'000	2022 DKK'000
Current tax	614	2,645
Change in deferred tax	554	(299)
	1,168	2,346

6 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.

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 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 447 mdkk (60 meur).

Further its shares in Group Enterprises (DISA Holding AG and DISA Industries A/S) have been pledged as security.

7 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Norican Global A/S, Højager 8, 2630 Taastrup, Danmark, CVR no. 36 45 87 55

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Norican Global A/S, Højager 8, 2630 Taastrup, Danmark, CVR no. 36 45 87 55

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

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.

Income statement

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Other external expenses

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

Staff costs

Staff costs comprise wages and salaries, including holiday pay, pensions, and other costs for social security etc., for the company's employees. Repayments from public authorities are deducted from 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.

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.

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 dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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.

Balance sheet

Property, plant and equipment

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets:

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

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

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.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

Receivables

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

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.

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.

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.

Cash

Cash comprises cash in hand and 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.

Other financial liabilities

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