



Norican Holdings ApS

Højager 8
2630 Taastrup
CVR No. 31286034

Annual report 2019

The Annual General Meeting adopted the
annual report on 03.09.2020

A handwritten signature in black ink, appearing to read 'Ian B. Bird', written over a horizontal line.

Ian Bruce Bird
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2019	9
Balance sheet at 31.12.2019	10
Statement of changes in equity for 2019	12
Notes	13
Accounting policies	15

Entity details

Entity

Norican Holdings ApS

Højager 8

2630 Taastrup

CVR No.: 31286034

Registered office: Høje Taastrup

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Andrew James Matsuyama

Ian Bruce Bird

Peter Holm Larsen, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Statement by Management

The Executive Board has today considered and approved the annual report of Norican Holdings ApS 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, 03.09.2020

Executive Board



Andrew James Matsuyama



Ian Bruce Bird



Peter Holm Larsen
CEO

Independent auditor's report

To the shareholder of Norican Holdings ApS

Opinion

We have audited the financial statements of Norican Holdings ApS 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.

Taastrup, 03.09.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556



Eskild Nørregaard Jakobsen
State Authorised Public Accountant
Identification No (MNE) mne11681

Management commentary

Financial highlights

	2019 EUR'000	2018 EUR'000
Key figures		
Total assets	476,959	461,922
Equity	138,864	138,864
Ratios		
Equity ratio (%)	29.11	30.06

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark. In accordance with paragraph 78 of the Danish Financial Statements Act, comparison figures for 2015-2017 have not been disclosed.

Equity ratio (%):

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

Total assets

Primary 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.

Development in activities and finances

The result for the year amounts to EUR 0 thousand and is considered satisfactory and as expected.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would materially influence the evaluation of this annual report.

Income statement for 2019

	Notes	2019 EUR'000	2018 EUR'000
Other financial income from group enterprises		15,037	15,037
Financial expenses from group enterprises		(15,037)	(15,037)
Profit/loss for the year	2	0	0

Balance sheet at 31.12.2019

Assets

	Notes	2019 EUR'000	2018 EUR'000
Investments in group enterprises		138,885	138,885
Receivables from group enterprises		308,000	308,000
Other financial assets	3	446,885	446,885
Fixed assets		446,885	446,885
Receivables from group enterprises		30,074	15,037
Receivables		30,074	15,037
Current assets		30,074	15,037
Assets		476,959	461,922

Equity and liabilities

	Notes	2019 EUR'000	2018 EUR'000
Contributed capital		712	712
Retained earnings		138,152	138,152
Equity		138,864	138,864
Payables to group enterprises		308,021	308,021
Non-current liabilities other than provisions	4	308,021	308,021
Payables to group enterprises		30,074	15,037
Current liabilities other than provisions		30,074	15,037
Liabilities other than provisions		338,095	323,058
Equity and liabilities		476,959	461,922
Events after the balance sheet date	1		
Contingent liabilities	5		
Assets charged and collateral	6		
Related parties with controlling interest	7		
Non-arm's length related party transactions	8		
Group relations	9		

Statement of changes in equity for 2019

	Contributed capital EUR'000	Retained earnings EUR'000	Total EUR'000
Equity beginning of year	712	138,152	138,864
Equity end of year	712	138,152	138,864

Notes

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would materially influence the evaluation of this annual report.

2 Proposed distribution of profit and loss

	2019 EUR'000	2018 EUR'000
Retained earnings	0	0
	0	0

3 Financial assets

	Investments in group enterprises EUR'000
Cost beginning of year	138,885
Cost end of year	138,885
Carrying amount end of year	138,885

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Norican Group ApS	Taastrup, Denmark	ApS	100

4 Non-current liabilities other than provisions

	Due after more than 12 months 2019 EUR'000
Payables to group enterprises	308,021
	308,021

5 Contingent liabilities

The Entity 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 Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

6 Assets charged and collateral

Notes and Revolver facilities in the Norican Global A/S Group are secured by first-priority pledges of the shares of certain significant subsidiaries of the Entity and a first-priority security interest over the intra-group receivables between certain subsidiaries.

7 Related parties with controlling interest

Norican A/S, Denmark owns all shares in Norican Holdings ApS and thereby has a controlling interest of the Company.

8 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.

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

This is the first financial year the Entity is preparing financial statements in accordance with reporting class C (medium). Other than this, 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 financial income from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

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.

Receivables

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

Other financial liabilities

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

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared for the Company as this is included in the consolidated financial statements for Norican Global A/S.