

**NORICAN HOLDINGS APS**  
**HØJAGER 8, HØJE TAASTR., 2630 TAASTRUP**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2020**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 18 June 2021**

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**Ismail Wadee**

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**COMPANY DETAILS****Company**

Norican Holdings ApS  
Højager 8  
Høje Taastr.  
2630 Taastrup

CVR No.: 31 28 60 34  
Established: 7 March 2008  
Registered Office: Taastrup  
Financial Year: 1 January - 31 December

**Executive Board**

Anders Wilhjelm  
Peter Holm Larsen  
Ulla Hartvig Plathe Tønnesen

**Auditor**

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
0900 Copenhagen C

## MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Norican Holdings ApS for the financial year 1 January - 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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, 18 June 2021

Executive Board

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Anders Wilhjelm

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Peter Holm Larsen

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Ulla Hartvig Plathe Tønnesen

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholder of Norican Holdings ApS

#### Opinion

We have audited the financial statements of DISA Holding A/S for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement 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 31.12.2020 and of the results of its operations and cash flows for the financial year 01.01.2020 - 31.12.2020 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.

## INDEPENDENT AUDITOR'S REPORT

- 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 Management's Review

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 C, 18 June 2021

Deloitte Statsautoriseret Revisionspartnerselskab  
CVR no. 33 96 35 56

Eskild Norregaard Jakobsen  
State Authorised Public Accountant  
MNE no. mne11681

Casper Hjerresen Buhl Christensen  
State Authorised Public Accountant  
MNE no. mne41363

## FINANCIAL HIGHLIGHTS

	2020 EUR '000	2019 EUR '000	2018 EUR '000
<b>Balance sheet</b>			
Total assets.....	461,922	476,959	461,922
Equity.....	138,864	138,864	138,864
<b>Key ratios</b>			
Equity ratio.....	30.1	29.1	30.1

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 2016-2017 have not been disclosed.

The ratios stated in the list of key figures and ratios have been calculated as follows:

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

## 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.

### **Development in activities and financial and economic position**

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

### **Profit/loss for the year compared to the expected development**

The result for the year amounts to a EUR 0K 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 2021 is expected to be in line with 2020.



## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2020 EUR '000	2019 EUR '000
Other financial income.....	1	15,037	15,037
Other financial expenses.....	2	-15,037	-15,037
<b>LOSS FOR THE YEAR.....</b>		<b>0</b>	<b>0</b>

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 EUR '000	2019 EUR '000
Equity investments in group enterprises.....		138,885	138,885
Receivables from Group companies.....		308,000	308,000
<b>Financial non-current assets.....</b>	<b>3</b>	<b>446,885</b>	<b>446,885</b>
<b>NON-CURRENT ASSETS.....</b>		<b>446,885</b>	<b>446,885</b>
Receivables from group enterprises.....		15,037	30,074
Receivables.....		15,037	30,074
<b>CURRENT ASSETS.....</b>		<b>15,037</b>	<b>30,074</b>
<b>ASSETS.....</b>		<b>461,922</b>	<b>476,959</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital.....		712	712
Retained earnings.....		138,152	138,152
<b>EQUITY.....</b>		<b>138,864</b>	<b>138,864</b>
Payables to group enterprises.....		308,000	308,000
<b>Non-current liabilities.....</b>	<b>4</b>	<b>308,000</b>	<b>308,000</b>
Payables to Group companies.....		15,058	30,095
<b>Current liabilities.....</b>		<b>15,058</b>	<b>30,095</b>
<b>LIABILITIES.....</b>		<b>323,058</b>	<b>338,095</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>461,922</b>	<b>476,959</b>
Contingencies etc.	5		
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## EQUITY

	Share capital EUR '000	Retained earnings EUR '000	Total EUR '000
Equity at 1 January 2020.....	712	138,152	138,864
Equity at 31 December 2020.....	712	138,152	138,864

## NOTES

	2020 EUR '000	2019 EUR '000	Note	
<b>Other financial income</b>			<b>1</b>	
Group enterprises.....	15,037	15,037		
	<b>15,037</b>	<b>15,037</b>		
<b>Other financial expenses</b>			<b>2</b>	
Group enterprises.....	15,037	15,037		
	<b>15,037</b>	<b>15,037</b>		
<b>Financial non-current assets</b>			<b>3</b>	
	Equity investments in group enterprises EUR '000	Receivables from Group companies EUR '000		
Cost at 1 January 2020.....	138,885	308,000		
Cost at 31 December 2020.....	<b>138,885</b>	<b>308,000</b>		
Carrying amount at 31 December 2020.....	<b>138,885</b>	<b>308,000</b>		
<b>Investments in subsidiaries</b>				
Name and domicil		Ownership		
Norican Group ApS, Taastrup.....		100 %		
<b>Long-term liabilities</b>			<b>4</b>	
	31/12 2020 total liabilities EUR '000	Repayment next year EUR '000	Debt outstanding after 5 years EUR '000	31/12 2019 total liabilities EUR '000
Payables to group enterprises.....	308,000	0	0	308,000
	<b>308,000</b>	<b>0</b>	<b>0</b>	<b>308,000</b>

## NOTES

	<b>Note</b>
<b>Contingencies etc.</b>	<b>5</b>
<b>Joint liabilities</b>	
The Company participates in a Danish joint taxation arrangement in which 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 joint taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies. 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.	
<b>Charges and securities</b>	<b>6</b>
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.	
<b>Related parties</b>	<b>7</b>
Norican A/S, Denmark owns all shares in Norican Holdings ApS and thereby has a controlling interest of the Company.	
<b>Transactions with related parties</b>	
The company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.	
<b>Significant events after the end of the financial year</b>	<b>8</b>
No events have occurred after the end of the financial year of material importance for the Company's financial position.	
<b>Consolidated Financial Statements</b>	<b>9</b>
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

The Annual Report of Norican Holdings ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, medium enterprise.

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

### Investments in subsidiaries

Dividend from subsidiaries is recognised in the financial year when the dividend is declared.

### 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

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

## BALANCE SHEET

### Fixed asset investments

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

## ACCOUNTING POLICIES

### 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 which usually corresponds to nominal value. The value is written down to meet expected losses.

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

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.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

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.