



## Norican Group ApS

Højager 8  
2630 Taastrup  
CVR No. 31286042

## Annual report 2023

The Annual General Meeting adopted the annual report on 12.06.2024

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**Ismail Wadee**

Chairman of the General Meeting

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# Entity details

## Entity

Norican Group ApS

Højager 8

2630 Taastrup

Business Registration No.: 31286042

Registered office: Høje-taastrup

Financial year: 01.01.2023 - 31.12.2023

## Executive Board

Ulla Hartvig Plathe Tønnesen

Anders Wilhjelm

Peter Holm Larsen

Michael Declan Guerin

Lars Priess

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of Norican Group ApS 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, 12.06.2024

## Executive Board

**Ulla Hartvig Plathe Tønnesen**

**Anders Wilhjelm**

**Peter Holm Larsen**

**Michael Declan Guerin**

**Lars Priess**

# Independent auditor's report

## To the shareholders of Norican Group ApS

### Opinion

We have audited the financial statements of Norican Group ApS 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.

Copenhagen, 12.06.2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Eskild Nørregaard Jakobsen**

State Authorised Public Accountant

Identification No (MNE) mne11681

# Management commentary

## Financial highlights

	2023	2022	2021	2020	2019
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
<b>Key figures</b>					
Profit/loss for the year	5,918	(10,917)	16,710	(46,977)	(37,179)
Total assets	465,861	451,966	456,036	436,720	461,716
Equity	42,953	37,035	47,953	31,243	78,220
<b>Ratios</b>					
Return on equity (%)	14.80	(25.69)	42.20	(85.83)	(38.41)
Equity ratio (%)	9.22	8.19	10.52	7.15	16.94

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Average equity

### Equity ratio (%):

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

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 a profit of EUR 5,918K and is as expected.

### **Profit/loss for the year in relation to expected developments**

The result for the year amounts to a profit of EUR 5,918K and is as expected.

### **Outlook**

The result for 2024 is expected to be in line with 2023.

### **Events after the balance sheet date**

No events have occurred after the end of the financial year of material importance for the Company's financial position.

# Income statement for 2023

		2023	2022
	Notes	EUR'000	EUR '000
Other external expenses		(1,627)	0
<b>Gross profit/loss</b>		<b>(1,627)</b>	<b>0</b>
Income from investments in group enterprises		26,832	0
Other financial income	2	12,369	7,967
Other financial expenses	3	(33,469)	(19,276)
<b>Profit/loss before tax</b>		<b>4,105</b>	<b>(11,309)</b>
Tax on profit/loss for the year		1,813	392
<b>Profit/loss for the year</b>	4	<b>5,918</b>	<b>(10,917)</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 EUR'000	2022 EUR'000
Investments in group enterprises		314,076	314,076
Receivables from group enterprises		126,729	127,414
<b>Financial assets</b>	5	<b>440,805</b>	<b>441,490</b>
<b>Fixed assets</b>		<b>440,805</b>	<b>441,490</b>
Receivables from group enterprises	6	21,431	8,945
Other receivables		69	0
Tax receivable		3,335	1,523
<b>Receivables</b>		<b>24,835</b>	<b>10,468</b>
<b>Cash</b>		<b>221</b>	<b>8</b>
<b>Current assets</b>		<b>25,056</b>	<b>10,476</b>
<b>Assets</b>		<b>465,861</b>	<b>451,966</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>EUR'000</b>	<b>2022</b> <b>EUR'000</b>
Contributed capital	7	712	712
Retained earnings		42,241	36,323
<b>Equity</b>		<b>42,953</b>	<b>37,035</b>
Payables to group enterprises		308,000	308,000
<b>Non-current liabilities other than provisions</b>	<b>8</b>	<b>308,000</b>	<b>308,000</b>
Bank loans		42,838	61,820
Payables to group enterprises	9	72,070	45,111
<b>Current liabilities other than provisions</b>		<b>114,908</b>	<b>106,931</b>
<b>Liabilities other than provisions</b>		<b>422,908</b>	<b>414,931</b>
<b>Equity and liabilities</b>		<b>465,861</b>	<b>451,966</b>
Events after the balance sheet date	1		
Contingent liabilities	10		
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# Statement of changes in equity for 2023

	<b>Contributed capital EUR'000</b>	<b>Retained earnings EUR'000</b>	<b>Total EUR'000</b>
Equity beginning of year	712	36,323	37,035
Profit/loss for the year	0	5,918	5,918
<b>Equity end of year</b>	<b>712</b>	<b>42,241</b>	<b>42,953</b>

# Notes

## 1 Events after the balance sheet date

No events have occurred after the end of the financial year of material importance for the Company's financial position.

## 2 Other financial income

	2023 EUR'000	2022 EUR'000
Financial income from group enterprises	12,024	7,423
Other financial income	345	544
	<b>12,369</b>	<b>7,967</b>

## 3 Other financial expenses

	2023 EUR'000	2022 EUR'000
Financial expenses from group enterprises	31,435	18,217
Other interest expenses	2,034	1,059
	<b>33,469</b>	<b>19,276</b>

## 4 Proposed distribution of profit and loss

	2023 EUR'000	2022 EUR'000
Retained earnings	5,918	(10,917)
	<b>5,918</b>	<b>(10,917)</b>

## 5 Financial assets

	Investments in group enterprises EUR'000	Receivables from group enterprises EUR'000
Cost beginning of year	314,076	127,414
Additions	0	(1)
Disposals	0	(684)
<b>Cost end of year</b>	<b>314,076</b>	<b>126,729</b>
<b>Carrying amount end of year</b>	<b>314,076</b>	<b>126,729</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
Disa Holding II A/S	Denmark	ApS	100.00
WGH Holding Corp	British Virgin Islands	Corp.	100.00
LMCS Group Holding GmbH	Germany	GmbH	100.00

### 6 Receivables from group enterprises

Receivables from group enterprises comprise receivables from group enterprises on EUR 21,431 thousand (2022: EUR 8,953 thousand).

### 7 Share capital

	<b>Number</b>	<b>Nominal value EUR'000</b>
Ordinary shares	712,201	712
	<b>712,201</b>	<b>712</b>

### 8 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2023 EUR'000</b>
Payables to group enterprises	308,000
	<b>308,000</b>

### 9 Payables to group enterprises

Payables to group enterprises comprise payables to group enterprises on EUR 72,020 thousand (2022: EUR 45,110 thousand).

### 10 Contingent liabilities

The Entity 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 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.

Tax payable on the Group's joint taxable income is stated in the annual report of Norte Administration ApS, which serves as management company for the joint taxation.

### 11 Assets charged and collateral

Bank Loans, including undrawn facilities in Norican A/S are secured by first-priority pledges of the shares of certain significant subsidiaries of the Entity with an accounting value of EUR 314,076k and fixed charge over the

intra-group receivables between certain subsidiaries with an accounting value of EUR 148,160k. Reference to note 5 and 6.

#### **12 Related parties with controlling interest**

Norican Holdings ApS, 2630 Taastrup, owns all shares in the Entity, thus exercising control.

#### **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, Denmark, CVR no. 36 45 87 55



# 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).

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 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.

### Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, exchange gains on 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, exchange losses on 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**

### **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.

### **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.

### **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, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of the group.