

NORICAN
Shaping Industry



Annual Review 2025

DISA **SIMPSON** **Monitizer** **wheelabrator** **StrikoWestofen**



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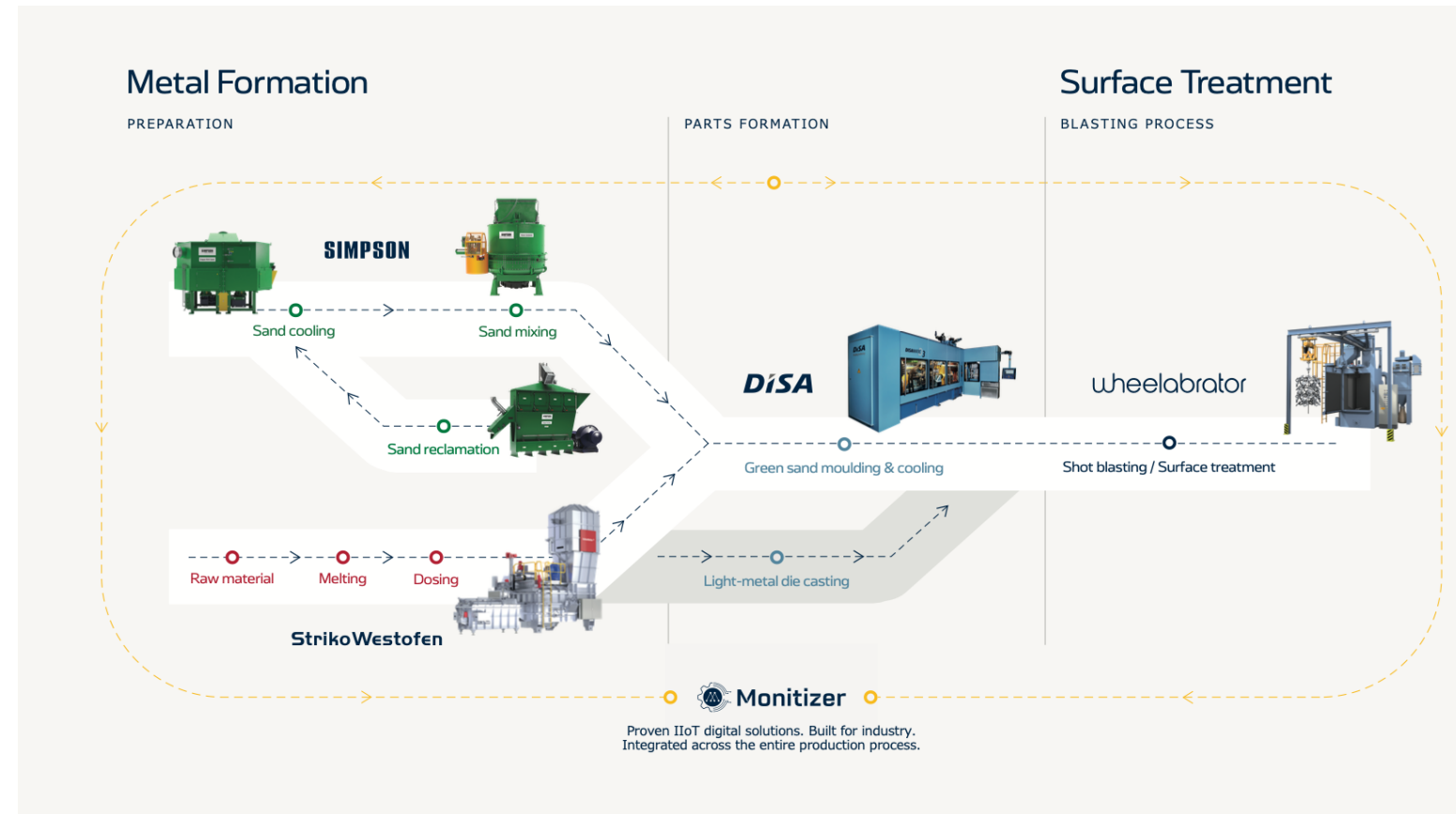
We are Norican

We design, build and support best-in-class machines and technologies used in metal formation and surface treatment.

We unite five world-class brands - DISA, Simpson, StrikoWestofen, Wheelabrator, and Monitizer - to deliver cutting-edge solutions across mixing, melting, molding, cleaning and peening, plus the digital optimization to continuously perfect processes.

Our 1,700 experts support customers in over 100 countries and empower industrial production by looking after and evolving equipment, designing new technologies, and providing parts and wrap-around care.

The production environments we shape touch products as diverse as cast-iron cookware and aircraft wings, automotive components and architectural façades.



The Annual Report 2025, comprising:

- Consolidated Financial Statements for the period ending 31 December 2025 together with Independent Auditor's Report was approved on 30 June 2026 at the Company's Annual General Meeting, which was chaired by Ismail Wadee, General Counsel.
- Sustainability report.

Company

Norican Global A/S, Højager 8,
DK-2630 Taastrup, Denmark

Company No. 36458755

Auditor

Deloitte
Statsautoriseret
Revisionspartnerselskab
Weidekampsgade 6 2300
København S, Denmark

25000+

Machines in operation globally

1700+

Over 1700 colleagues

100+

Over 100 customer countries

30+

More than 30 industries served

6

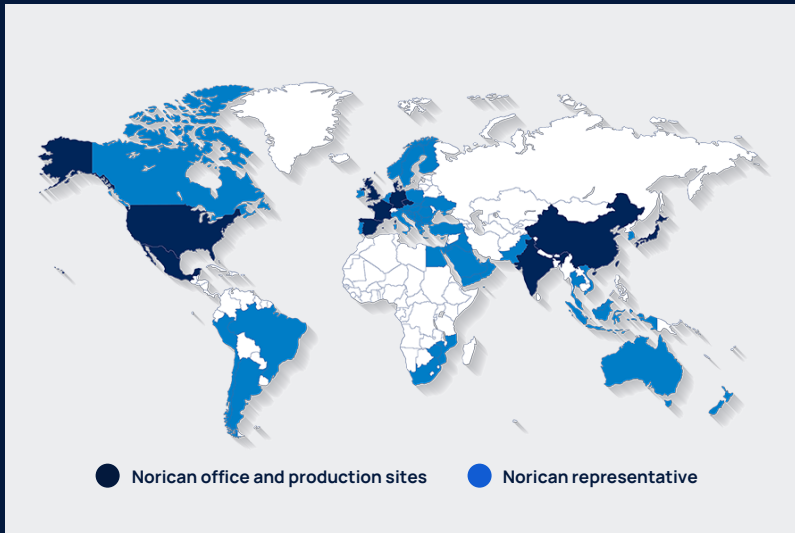
Global technology centers

5

Main production sites

5

Proud brands



10

ways we support performance



Molding technology



Casting technology



Furnace technology



Shot blasting technology



IIoT & AI solutions



Foundry sand technology



Mixing technology solutions



Spare parts



Service



Sustainable innovations

DISA

SIMPSON

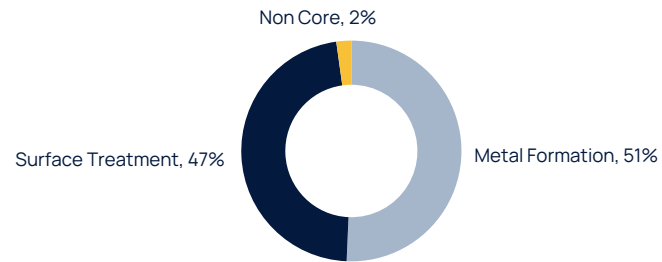
Monitizer

wheelabrator

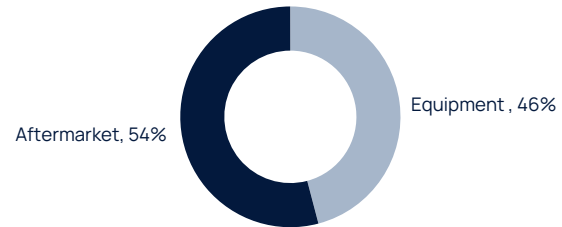
StrikoWestofen

2025 in numbers

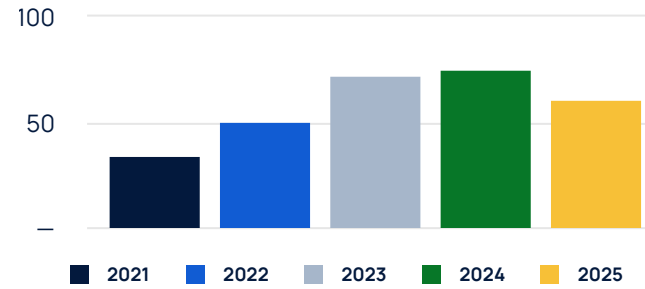
2025 Revenue by Segment



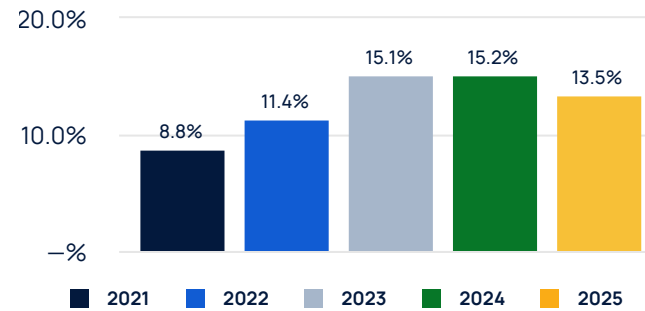
2025 Revenue by OEM and Aftermarket



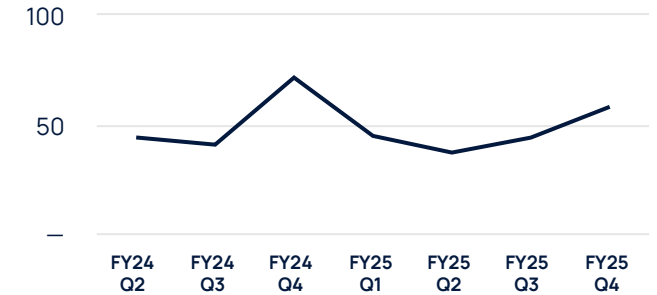
Adjusted EBITA, mEUR



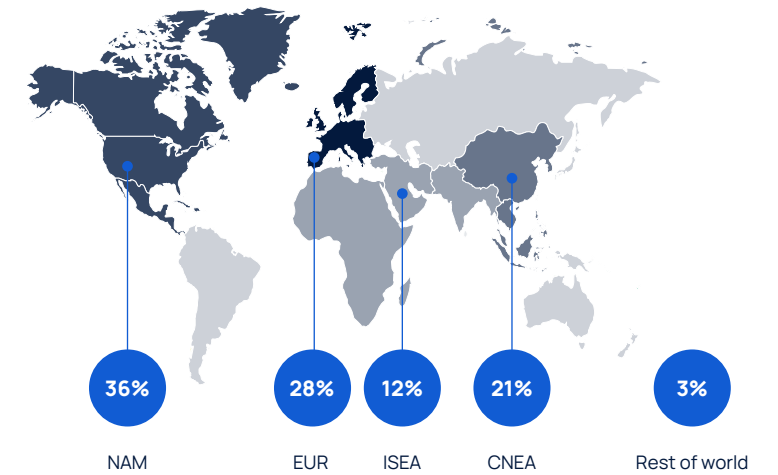
Adjusted EBITA %



Equipment Order Intake per Quarter, m EUR



Revenue by Destination



Our history



Chief Executive's Review

2025 marked continued transformation for NORICAN and the industries we serve.

A major refresh of our look and feel, including a new logo and new websites, reflected the strategic integration of our technology portfolio and stronger collaboration across the group. This enabled faster execution and more consistent customer impact, supporting key milestones, targeted recruitment, and the launch of new products that expand our technological capabilities.

This progress was not fully reflected in our 2025 financial results. While NORICAN delivered a solid performance in historical terms, we did not meet our own expectations for the year. Like many industrial businesses, we felt the impact of significant shifts in the international trading environment during the year, affecting volumes and the timing of customer investments. Despite this, we continued to make meaningful strategic and operational progress across the group. As a result, the benefits of this progress will become more visible in our financial performance over the medium term.



25,000+
machines in operation globally

1700
Over 1700 colleagues

100+
Over 100 customer countries

30
More than 30 industries served

6
Global technology centers

5
Main production sites
(China, India, Czech, Denmark, USA)

1
Commitment to
Science Based Targets



Innovating for real impact

Our increased focus on aftermarket R&D is strengthening our ability to improve customers' productivity at pace. During the year, our technology brands launched new aftermarket solutions with compelling value propositions, supported by more effective routes to market.

At **Wheelabrator**, we introduced advanced blast wheel wear parts developed through a metallurgically anchored approach and rigorous testing. These systems are proven to reduce customers' running costs and improve durability. Combined with performance-based pricing models and guarantees, early market feedback has been encouraging.

At **DISA**, we continued to address production bottlenecks and expand automation capabilities for foundries. DISA GRIND, launched at the beginning of 2025, eliminates manual grinding operations. Later in the year, the all-electric automatic mold handler (AMH) for DISA MATCH was introduced, increasing capacity while reducing maintenance requirements. Importantly, servo drive data from the AMH integrates directly into Monitizer IIoT systems, enabling predictive maintenance and production optimization.

Practical AI, measurable results

While adoption of generative AI remains uneven across many industries, **Monitizer** is delivering measurable transformation across the industries we serve. In 2025, several customer partnerships reported tangible performance improvements, enabling step-changes in performance, particularly in foundries.

We are especially proud of our six-year partnership with Condals Foundry Group. In 2025 Condals reported scrap reductions of up to 54% on AI-optimized compliant castings, achieved by systematically applying AI generated prescriptions in their casting production.

Their ambition of operating a fully data-driven foundry with significantly reduced manual intervention is increasingly becoming a reality, delivering clear operational and financial benefits.

Beyond Condals, customer adoption of Monitizer solutions is accelerating. Customers now generate hundreds of millions of data points daily with their own secure, private data environments. This ensures full control of their data whilst enabling advanced analytics that reduce waste, improve efficiency and strengthen operational performance.

Proud past, fresh futures

DISA's 125-year anniversary was marked in Denmark in November, bringing customers and colleagues together to celebrate the milestone and reinforce long-standing engagement with the business. Further, in Monterrey we celebrated our new, state-of-the-art Norican base for Mexico with customers and a growing team. Both occasions reminded us that our century of history was built by looking to the future together.

Strengthening capabilities remains a priority. In 2025, we made targeted additions to our global leadership team, further reinforcing our R&D and engineering platform. Arun Vydhyathan joined as Vice President, Global Engineering, based at the Wheelabrator Technology Center, and John Jennings as Senior Vice President at the Simpson Technology Center.

We also strengthened key group functions that support our technology brands, from engineering and marketing to our Aftermarket organization and Board. During the year, Ulrika Lindberg and Marlene Forsell joined the Board, adding significant international experience and further broadening its expertise.

In early 2026, we announced that Anders Wilhjelm would step down after seven years as CEO, a period marked by significant transformation and strengthened performance for NORICAN. During his tenure, the company achieved a new level of profitability and operational discipline, positioning it well for its next phase of development.

I assumed the role of CEO on 1 June 2026, having previously served on the Board and as Chair. Building on the strong foundations established over recent years, our focus remains on accelerating growth, enhancing customer value and strengthening NORICAN's position in the industries we serve.

Looking ahead

2026 builds on the progress achieved in 2025. With stronger collaboration, enhanced digital tools and real-time insight, we are further increasing our speed of execution and customer focus. Backed by strengthened capabilities and continued investment, we are deepening our focus on applied science and measurable customer impact.

This includes expanding our wear science and metallurgy capabilities at the Wheelabrator Global Technology Center in Germany and making this expertise available across our technologies. Our ambition is clear: to translate technical excellence directly into improved performance in our customers' production environments.

I want to thank our 1,700 colleagues around the world for their dedication and professionalism, our shareholders for their continued support, and our customers for the trust and long-term partnerships that underpin our success. We remain committed to earning that trust every day.



Thomas Körmendi
Chief Executive Officer



Financial Update

Norican delivered a solid but below-expectation performance in 2025, with revenues of €449.6m a decrease of 9% compared to the previous year and EBITA of €40.8m (a decrease of 33% vs 2024), reducing EBITA margin to 9.1% (-550 basis points).

Performance was affected by subdued global demand, delayed customer investment, and heightened geopolitical and trade uncertainty, although continued strategic progress provides a foundation for improved medium-term performance.

Operating cashflow before taxes ended at €18.9m, reflecting lower profitability compared to prior year and a significant outflow in working capital, primarily driven by increases in receivables and reductions in payables.

Based on the current level of operations, Norican's cash flow from operations, available borrowings under the Group's RCF, and cash and cash equivalents will be adequate to meet our liquidity needs.

	2025	2024	2023
	€m	€m	€m
Revenue	450	493	479
EBITA	41	61	60
EBITA margin %	9.1%	12.4%	12.6%
Operating cashflow	19	66	59



Empowering production capacity. Prioritizing ESG principles.



Statutory Report on ESG according to Danish Financial Statements Act § 99a and § 99d.



Sustainable industry is possible. And it is necessary.

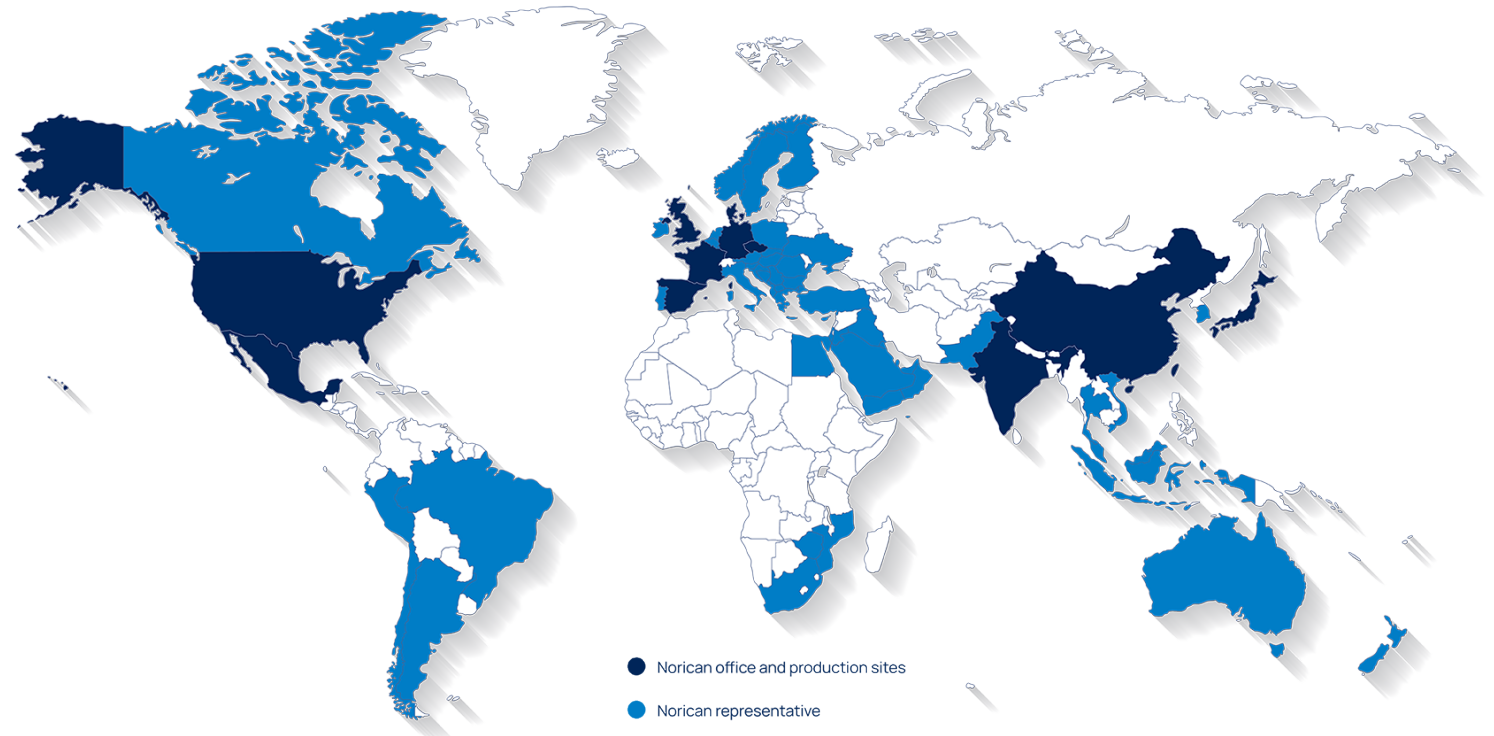
At Norican, we want to leave our planet in a better place than we inherited it in. We are committed to supporting our customers as they navigate the evolving landscape of sustainability and environmental responsibility.

Our technology brands are at the heart of key global industrial processes. Together, they have the power to influence and shape them to reduce industry's impact on the planet. For us, sustainability starts at home, but it doesn't stop there. Here, we report on our progress in 2025.

Understanding our impact. Using our influence.

Our technology enables efficiency in energy and resource-intensive processes around the world; our experts support customers from India to Mexico, from Germany to China. We have our own manufacturing capabilities on three continents and a growing IIoT business.

Our environmental footprint is significant, but so is our capacity to reduce it. Our impact on the communities and industries we operate in is great, but so is our ability to shape them for the better.

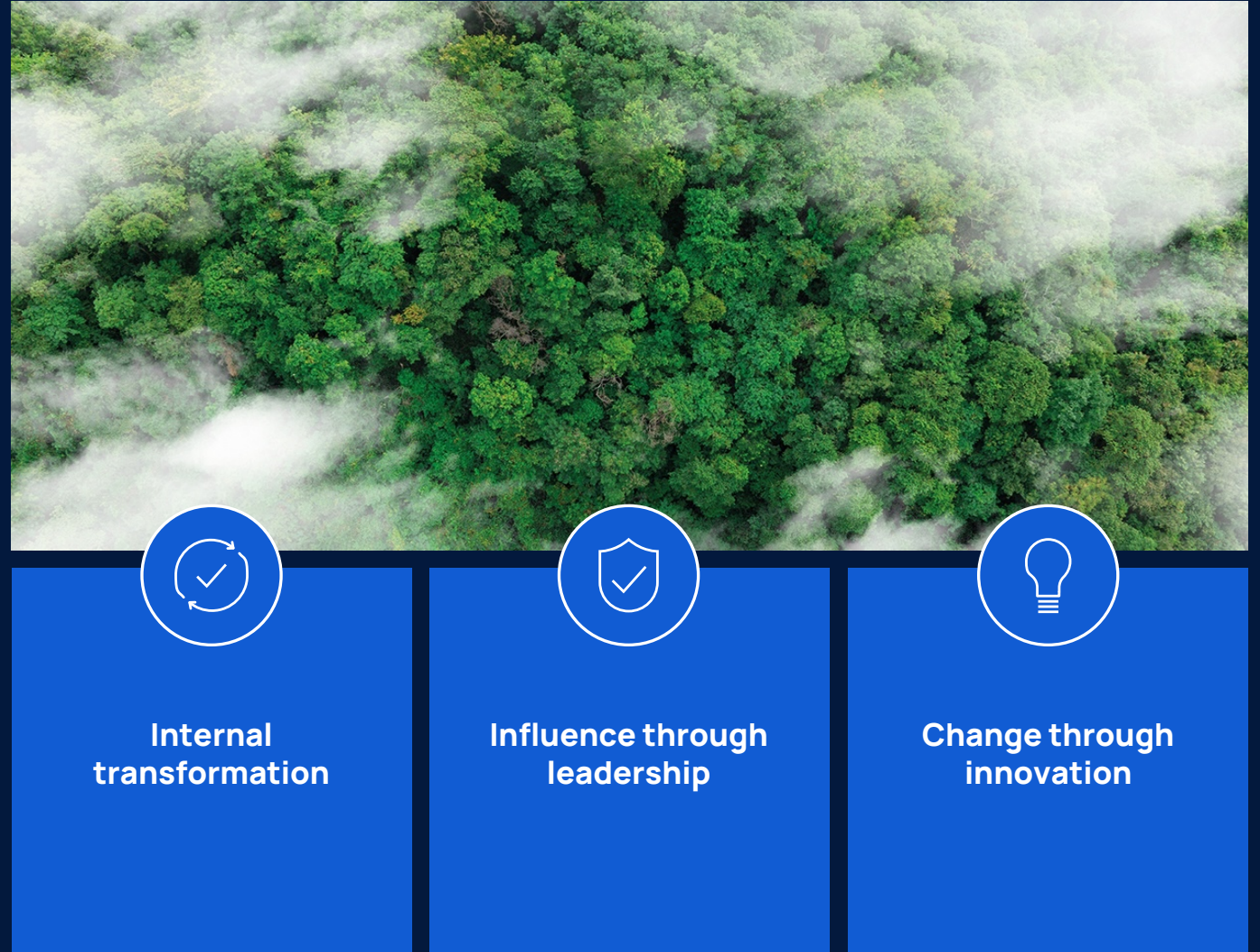


Our sustainability strategy: Lead, influence, innovate.

Our sustainability strategy reflects the main levers we can pull to make a difference, as well as our major areas of influence.

As an equipment and technology provider to industry, our direct impact and our own emissions are dwarfed by what is happening upstream and downstream from us. Making our own operations more sustainable is non-negotiable, but it is not enough.

The pillars of our strategy are therefore: internal transformation, influence through leadership, change through innovation.



Changing how we do things

We lead the sustainable transformation of our operations by placing binding, evidence-based commitments at the center of our actions.

Setting externally validated and tracked **science-based emission reduction targets** helps us to systematically work through an ambitious decarbonization roadmap.

A **comprehensive ESG assessment framework**, EcoVadis, ensures robust global governance around our environmental, social and ethical business practices.

Our **double materiality assessment** conducted in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD), helped us to identify and prioritize topics that are critical to our business performance.

Creating **clear, formal policies and codes of conduct** across all aspects of sustainability gives us a structure for continuous progress towards the highest standards of corporate governance.



Internal
transformation





Influence through leadership

Encouraging others to follow our lead

We actively engage our customers and suppliers, encouraging them to join us in advancing more sustainable practices and setting ambitious, science-based emission reduction targets.

We use our influence in our customer industries to **accelerate learning**, helped by our near end-to-end view of our customers' value chains.

Our **sustainable procurement policy** is designed to raise standards and reward good environmental performance in our global supplier base.

Leading is as much **communication** as it is action. Sustainability has therefore become part of our corporate storytelling, as well as everyday sales and customer conversations.

Our **29 Sustainability Ambassadors** ensure sustainability thinking is embedded at all levels of the organization and that best practice is shared throughout the company.

Innovating for sustainable production

We are a family of industrial brands with innovation in our DNA and a proven track-record of shaping a better tomorrow. Today, that same spirit drives us to innovate for a healthier planet.

Our biggest contribution to a more sustainable future will be the **innovations in our customers' processes** that make zero-emissions, low-impact industry possible – and transform foundries and factories into the attractive and healthy workplaces of the future.

In the short-term, this will be technology that dramatically **reduces the negative impacts** of today's industrial processes.

By saving energy, reducing scrap, improving working conditions, enabling circularity, our technologies also **support our customers' economic sustainability**.

In the long-term, **avoided emissions** are an area where innovation can really deliver. Instead of reducing the emissions of a process, can they be avoided entirely by changing to a different process?

Similarly, new **technical processes that enable new, more sustainable products** or materials, will be needed to create tomorrow's world (and stay competitive within it).



Change through
innovation



Our environmental impact



Shaping sustainable progress across global industry

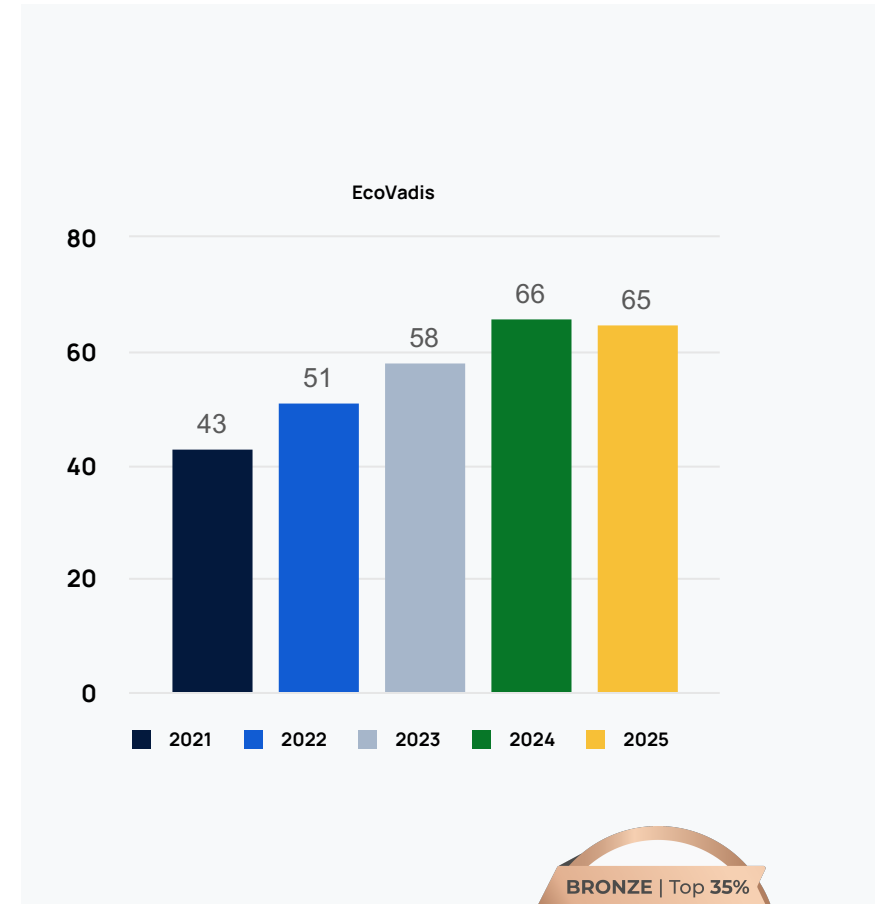
As a technology provider to carbon-intensive industries, we have the power to shape their sustainable transformation. We can help reduce industry’s environmental impact - both for our customers and in our own operations. As employers and citizens, we can make our world better every day. So we do.

Identifying environmental risks

Through our ESG assessment framework, EcoVadis, our ISO 14001 certification as well as local environmental management systems and audits at our manufacturing sites, we systematically and continuously scan for existing and emerging environmental risks and opportunities – and act accordingly. Material risks are reflected in our annual EcoVadis assessment, become part of our EcoVadis action plan and are either eliminated or managed. This is complemented by a double materiality assessment in preparation for CSRD-aligned reporting. KPIs around environmental risks are set through EcoVadis scores and, on GHG emissions, through our SBTi roadmap.

Accounting standards

We follow the GHG Protocol Corporate Standard, the GHG Protocol Scope 2 Guidance and the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, as required by our SBTi commitment.



Top 30%

of specialist equipment manufacturers (70th percentile), EcoVadis rated

Taking action to cut emissions

At the end of 2021, we committed to setting ambitious emissions reduction targets under the Science-Based Targets initiative (SBTi). In November 2022, ahead of our deadline and following significant work to understand our footprint and baseline, we submitted our targets for validation to the SBTi. They were officially confirmed by the SBTi in July 2023 and are as follows:



25%

of our suppliers will have science-based targets by 2027**

50.4%

reduction in absolute Scope 1 and 2 greenhouse gas emissions* by 2032



70%

of customers will have science-based targets by 2027***

How we did in 2025



2024 figures have been restated to account for the impact of the IPG divestment.

Sites switched to renewable energy in 2025

Renewable electricity share rises to **55%**



Our European manufacturing hub in Pribram, CZ, completed its first full year running on solar power generated on site, after go live in December 2024.



Our manufacturing site in Changjiang, CN, has been running fully on renewable energy since July 2025, following investment in on-site photovoltaics.



The DISA HQ in Denmark switched its electricity supply to a green contract, which provides power from 100% renewable sources.

How we did it

Following significant reductions in Scope 1 & 2 emissions in previous years, 2025 saw a much more moderate drop of 1.8%. This was caused by an increase in Scope 1 emissions that can be attributed solely and clearly to a spike in natural gas consumption at one of our manufacturing facilities in the US. The small overall drop is the result of significantly lower Scope 2 emissions, driven by the expanded use of renewable energy.

Key manufacturing sites completed transitions to renewable electricity in 2025, including our manufacturing hubs in Czech Republic and China, which now use locally generated solar power, and DISA headquarters in Denmark. As a result, the share of renewable electricity across our Chinese sites increased from one-third at the start of 2025 to two-thirds by year end. Together, these actions have resulted in an increase in the share of renewable electricity used across our operations of 55% in 2025, up from 46% in December 2024.

Further Scope 2 reductions were achieved through energy-efficiency measures. In the US, our LaGrange, Georgia, hub completed a full transition to LED lighting across offices, production and warehouse areas, contributing to a nearly 30% reduction in average monthly electricity use of lighting since 2021. We are committed to the continued phase-out of natural gas in technical processes as a significant remaining source of Scope 1 emissions.

Daily actions for lower emissions

In addition to major initiatives, empowering our workforce to make sustainable choices – and implementing smaller, targeted actions – adds up, contributing meaningfully to our longer-term reduction pathway.



Lower-emission shipping: StrikoWestofen has invested in the DHL GoGreen Plus low-emission air freight services, reducing CO₂ emissions through the use of sustainable aviation fuel (SAF).



Industry leadership recognized: At this year's American Foundry Society Cast Expo, Bruce W. Dienst received the Peter L. Simpson Gold Medal Award, honoring decades of industry-shaping leadership and outstanding contributions to the metal casting sector.



Smarter commutes: Additional EV chargers enabled 19 employees in China to switch to electric commuting, alongside an upgrade to a smart e-bike charging system that automatically stops power when batteries are full.



Solar-powered EVs: Expanded EV charging stations in the Czech Republic are now powered by on-site solar energy.



Planting tomorrow's carbon sinks: Teams in the UK, Denmark and India supported local tree planting projects. Prize money for our 2024 World Foundry Congress award funded 100 saplings near our UK facility.

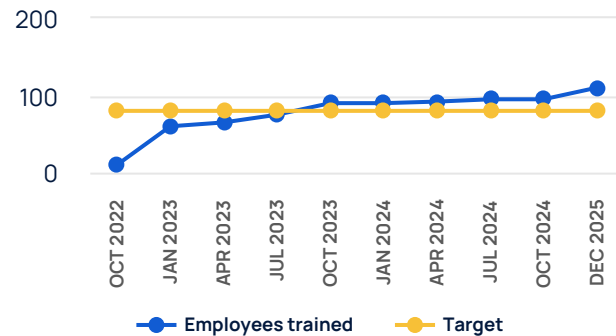


Shared efficiency: Desk-sharing at Wheelabrator's Wheel Technology Center in Germany optimizes energy use in its highly efficient building, while in China, soundproof break-out cabins were created by redesigning existing office space instead of expanding. Both measures improve space utilization and support lower energy demand.

Reducing our emissions: what's next

In 2025, we edged closer to achieving our 2032 target for Scope 1 & 2 emission reductions. Our work on reducing these emissions continues as our Scope 3 emissions move into sharp focus. More on this in the next section.

Procurement Employees Trained on Supplier Code of Conduct.

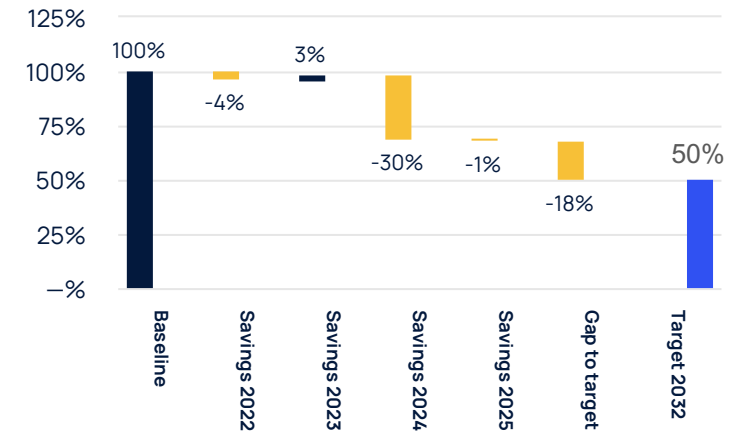


The target was met in early 2023 and has since been surpassed as new people joined the team.

In 2024, we introduced new metrics to support vendor selection based on sustainability, including tracking sustainability capacity and weighted spend. In 2025, we increased the total weighted spend with sustainability-assessed suppliers from just under €20m in December 2024 to over €25m at the end of 2025.

As of the end of 2025, 984 suppliers in total have signed our Supplier Code of Conduct (CoC). Of our "A" suppliers, 430 out of 485 suppliers have signed.

Reduction in Scope 1 & 2 GHG Emissions (tCO_{2e}, % of baseline)



In 2025, we edged closer to achieving our 2032 Scope 1 & 2 emissions reduction target



Engaging our people and partners

Engaging and influencing are central to our sustainability strategy – both within Norican and across our wider ecosystem of suppliers, partners and customers. Alongside our Scope 3 commitment to bring suppliers and customers onto the SBTi pathway, we are embedding sustainability criteria into procurement, strengthening our Supplier Code of Conduct, and building a culture of sustainability through ongoing education and internal programs.

100%

Procurement employees trained on Supplier Code of Conduct. The target was met in early 2023 and has since been surpassed as new people joined the team.

89%

of our strategic ('A') suppliers have signed our Supplier Code of Conduct.



How we did it

After launching a new Supplier Code of Conduct that incorporates sustainability criteria and rolling it out across the first 600 existing suppliers in 2023 - requiring suppliers to either sign our Code or submit their own version if it sets a higher standard - we now assess 100% of new suppliers on sustainability criteria at the selection stage and continuously train 100% of the procurement employees on the Supplier Code of Conduct.

In 2024, we fine-tuned our processes for vendor evaluation where sustainability is concerned - to ensure sustainability criteria are part of every purchasing decision. We introduced new metrics to support this, including tracking sustainability capacity and weighted spend.

In 2025, we increased the total weighted spend with sustainability-assessed suppliers from just under €20m in December 2024 to over €25m at the end of 2025, increasing its percentage of the total spend from 28% to 34%.

Engaging partners: what's next?

In 2026, we will continue follow-ups on our first round of meetings to encourage more SME suppliers to commit to setting science-based emission reduction targets. We will further build out sustainability capacity in our supplier base and support lower-scoring suppliers to improve their sustainability scores.



“We now assess 100% of new suppliers against our sustainability criteria at the selection stage and continuously train 100% of the procurement employees on the Supplier Code of Conduct.”

Reducing waste across our operations

Reducing waste and recycling resources is core to who we are. We design and deliver technologies that use resources more efficiently, benefiting both the planet and the bottom line. Today, we're building on that legacy, expanding waste-avoidance efforts across our organization and regions worldwide.

What we did

Waste reduction is a cornerstone of lean practices across all our facilities and reinforced through structured training led by our lean champions and site-level initiatives by our sustainability ambassadors. In 2025, these efforts delivered measurable reductions in materials, waste and resource use.



Materials and waste: At the DISA headquarters in Denmark, plastic folder use was reduced by 71%, cutting more than 8,000 folders from daily operations. In Japan, digitization of purchase orders and invoices eliminated fax-based workflows in the warehouse, reducing paper consumption and improving document traceability. In China, the implementation of digital office platforms and electronic technical drawings significantly reduced the need for printed documents, saving over 250,000 sheets of A4 and lowering overall material consumption.



Water stewardship: In India, our Tumkur plant expanded its rainwater harvesting system with a fourth recharge pit, increasing on-site water collection.



Hazardous waste and energy efficiency: At our North America hub in Georgia, fluorescent lighting was fully replaced with LED systems, reducing emissions, improving energy efficiency, and eliminating fluorescent tubes as a source of hazardous waste.



Reducing waste: what's next

We will continue raising awareness of waste-reduction goals through internal campaigns and sharing of successes. Modernizing office and manufacturing facilities to enable more efficient resource use will remain a key driver of sustainable practices, and a central consideration in future facility decisions.

Enabling sustainable industry

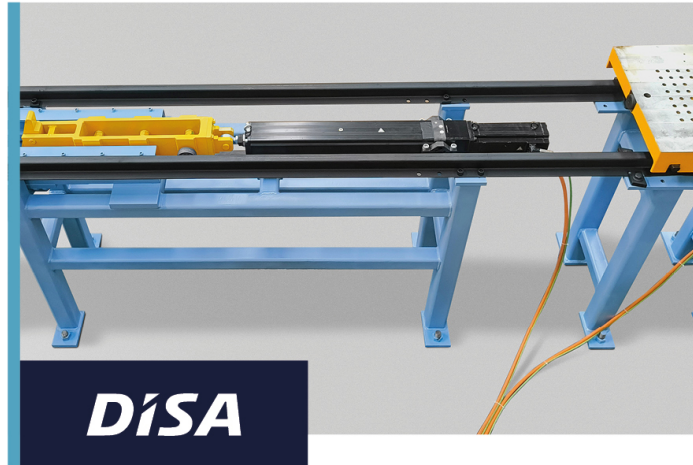
We are in a unique position to shape whole industrial processes for a more sustainable future. Whether that is making today's processes sustainable through decarbonization, recycling and ever more precise use of resources, or enabling the manufacturing of new, more sustainable products. That's why product innovation is the most important long-term pillar of our sustainability strategy.

What we did

In 2025, our technology brands have put particular focus on innovations that quickly deliver energy savings and emission reductions on existing equipment – without major investments or disruption for the customer. Technology transfers within the group ensure upgrades to more sustainable technology are available and affordable in all geographies.

Equipment upgrades capture the low-hanging fruit of industrial decarbonization, dramatically and quickly improving the resource efficiency of processes while extending the productive life of existing machinery. The following page highlights selected examples from across our technology portfolio.





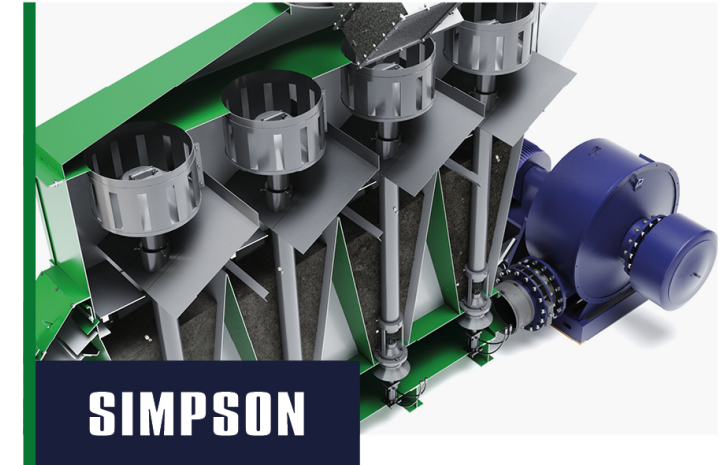
Earlier in 2025, the DISA team this year launched an all-electric Automatic Mold Handling (AMH) system for DISA MATCH molding lines. It's retrofittable and uses significantly less energy than previous hydraulic systems. It also eliminates the use of hydraulic oil, which requires changing and disposing of. The first of these new-generation AMHs have been deployed in North America in 2025.

Meanwhile, at its test foundry in Denmark, DISA continues to prove the highly efficient green sand process for new categories of castings, including new aluminum components. In automotive especially, volumes of aluminum and other non-iron castings are increasing. Making them producible using an automated green sand process can reduce the emission footprint per part.



Scrap rates are a critical sustainability metric for foundries, directly impacting energy use, emissions, and resource efficiency. Scrapped castings must be remelted and recast, significantly increasing the environmental footprint of production.

By enabling data-driven process control and early deviation detection, our IIoT & AI brand Monitizer supports substantial scrap reduction in foundries worldwide. In 2025, long-term customer Condals Foundry Group reported an average 54% reduction in scrap rates when operating in compliance with prescriptions generated through their Monitizer implementation.



Simpson has completed the technology transfer of its Pro-Claim® continuous sand reclaimer to India, strengthening regional manufacturing and support while expanding access to low-emission sand reclamation solutions globally.

At Waupaca Foundry, Pro-Claim® technology enables a highly efficient, multi-stage reclamation process in which sand is reused more than 30 times – significantly reducing landfill waste, raw material demand, and associated emissions. Together, these examples show how scalable equipment upgrades can deliver measurable sustainability and cost benefits across regions and customers.



Melting operations are a major emissions source in aluminum foundries. The aluminum furnace experts at StrikoWestofen continue to push energy efficiency upgrades for melting, dosing and holding furnaces, to reduce emissions from existing operations while extending the life of the equipment. In 2025, an energy efficiency upgrade on a 17-year-old StrikoMelter at a German automotive parts manufacturer resulted in energy savings of 24%, with the emissions reductions to match.



Wheelabrator launched the first innovations from a major new product development program in 2025, aimed at delivering significant reductions in energy and resource consumption on existing shot blast processes. Crucially, these reductions are delivered without an upgrade to the machine, purely through specifically designed wear parts. This makes them easy to adopt and opens the door to continuous improvements to abrasive, energy and parts consumption.



24%

energy savings at auto component manufacturer delivered by furnace upgrade



54%

cut in scrap by using Monitizer IIoT, for AI-optimized compliant castings



New Wheelabrator wear parts reduce abrasive consumption by up to

40%

Sustainable industry. Powered by AI.

Digital technology and AI are powerful allies in the sustainable transformation of industry. Complex technical processes like mixing, melting, casting and shot blasting have traditionally been harder to analyze and control than a tightly orchestrated assembly line. AI has changed this dynamic.

Towards zero scrap

Reducing scrap represents one of the largest sustainability opportunities in foundries. Every casting scrapped due to defects must be remelted and recast - effectively doubling its emissions footprint.

AI can find complex, multi-variable causes of scrap and recommend targeted adjustments to process parameters to prevent it. Production traceability, combined with increasingly rich data from all stages of production, enables AI-driven insights that move foundries closer to zero scrap.

With Monitizer we enable manufacturers to adopt AI quickly and scale its benefits across operations.

“Monitizer helps us reduce scrap and increase efficiency, both of which improve sustainability.”

- David de la Cruz, Chief Digital Officer at Condals.

No waste, no unnecessary emissions

Whether sand, shot blasting media, energy or wear parts, industrial resources are increasingly precious and in some cases scarce. Reducing waste is therefore a critical sustainability lever across industry.

Data analysis and AI enable more efficient resource use by uncovering optimization potential beyond what traditional practices can achieve. Predictive maintenance ensures wear parts are replaced only when needed. Live image analysis of shot blast media maintains a consistent surface profile that reduces resource consumption in follow-up processes (coating, for example).

At Norican, we help foundries and die casters accelerate their digital transformation with Monitizer - unlocking the measurable sustainability and efficiency benefits of AI today. It is proving to be a force for good.



40% Proven average scrap reduction by Monitizer



Reduced remelting and recasting, lowering emissions intensity per casting



Improved material and energy efficiency through AI-driven process optimization

Our social impact



Building a better future for our communities

2025 achievements include:

6

Months without reportable or lost time incidents.

89%

of employees globally responded to our engagement survey, up by 4% from 2024.

1026

hours invested in global leadership training.

34

leaders attended global leadership training programs in 2025.

As a truly 'glocal' employer, we strengthen the communities we work in and create future-ready industrial careers. Our employees and their families are part of the Norican family, and we invest in their wellbeing, their skills and their workplace. We actively engage our engineering, technical and professional communities to drive progress – and inspire the next generation of industry talent.



Identifying social risks

We continuously identify social risks and those relating to employee matters through our ESG assessment framework, EcoVadis, and, as of 2024, through double-materiality assessments in line with CSRD.

- Existing and emerging health & safety risks are identified continuously through our comprehensive global reporting system, introduced in 2022, as well as facility-level ISO45001:2018 certifications at three entities (Metelen, Changzhou and Tumkur).
- Our annual global employee engagement survey adds an extra feedback loop and touchpoint with our global workforce, alongside our employee net promoter score (ENPS), which we compile annually.
- Material social risks identified become part of our EcoVadis action plan and are either eliminated or managed (this will now be complemented by plans in the context of CSRD).
- Social KPIs are set as part of those two frameworks, complemented by a separate group-wide health & safety KPI of "zero work-related injuries".



2021 ESG responsibilities formally defined

We implemented our ESG reporting in the financial reporting processes and reports.

2022 Publication of first annual ESG performance report

We published our first annual ESG performance report built on financial reporting platform.

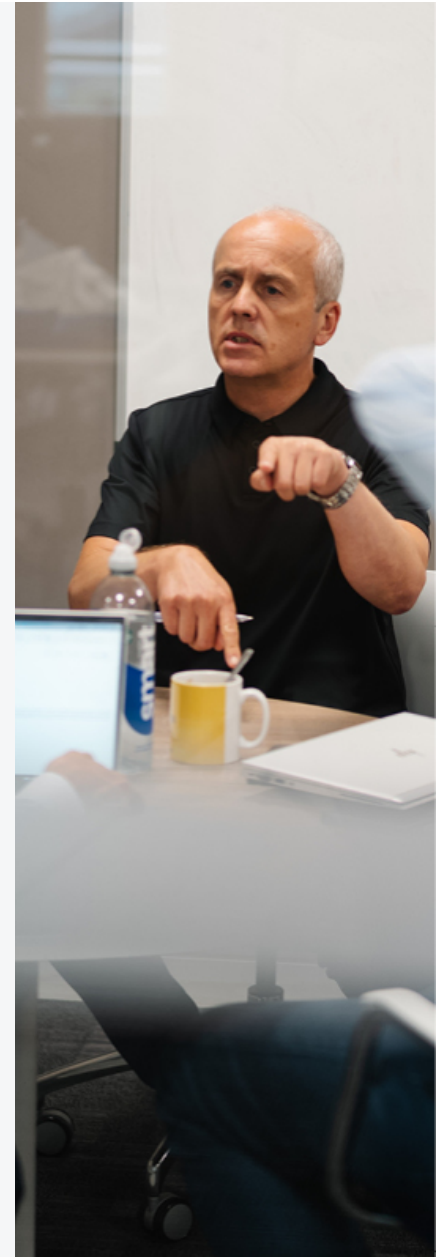
2024 Initial phase of taxonomy reporting pre-implementation begins

We conducted our first EU Taxonomy assessment, covering the full scope of our business activities.

2025 Introduction of enhanced sustainability statements in the 2025 annual report

We introduced enhanced sustainability statements to provide clearer and more comprehensive insights into our sustainability efforts, as part of our preparation for the full implementation of CSRD sustainability reporting in 2026-2028.

2026 - 2028 Full implementation of the CSRD into sustainability reporting



We invest in future skills and education

Our relationships with academic and educational institutions build links into industrial practice for students and support the continued development of engineering talent around the world. Equally, our trade associations play a key role in driving our industries forward and we nurture those professional ecosystems as an important mechanism for shaping industry. We invest in those relationships, through donations, scholarships, participation and knowledge exchange.

What we did

Global

In 2025, we rolled out our new global HR framework - the Norican team member lifecycle - designed to foster a supportive working environment that promotes growth and satisfaction. The framework aligns line managers, HR teams, and employees across the full employee lifecycle, from attraction to departure, around a shared goal of ensuring Norican is a great place to work.

It also provides the foundation for the wider rollout of leadership development initiatives through our Leadership Pipeline Institute (LPI) program, launched in 2024. In 2025, members of our executive team participated in an LPI session, while a further 29 managers and senior leaders received training in leading others. In addition, 115.5 training hours were delivered through our first dedicated change management training program.



India

The Norican team in India entered the second decade of its student engagement and scholarship program, which has supported more than 4000 students to date, including 558 in the year ending March 2025.

During this period, support included scholarships and facilities improvements at 8 educational institutions around the plant facility through employee volunteers, as well as 50 engineering scholarships delivered through a partnership with the Foundation for Excellence. In addition, 10 special Jan Johansen DISAMATIC scholarships from National Institute of Advanced Manufacturing Technology (NIAMT) enabled the top 10 students in 2025 to pursue academic excellence and develop industry-relevant skills.



China

The Simpson team worked with the China Foundry Association to run three seminars on foundry sand testing across China. The sessions demonstrated how advanced testing equipment helps foundries improve efficiency, reduce costs, and optimize sand system performance – reducing scrap and, in turn, waste and emissions.



North America

Technical experts from DISA, Simpson, Monitizer and StrikoWestofen submitted technical papers for presentations at key industry trade shows and conferences throughout the year, sharing the latest advances in molding, grinding, melting, mixing and IIoT. These included events from the North American Die Casting Association and the American Foundry Society. Meanwhile, Wheelabrator's shot peening experts delivered training and workshops for students to earn their shot peening certificate, covering equipment maintenance, media selection, and quality control.

Norican North America is also committed to developing the next generation of foundry engineers. In 2025, Wheelabrator welcomed an intern from Georgia Southern University, providing mentorship and hands-on experience as part of our ongoing support for the Foundry Educational Foundation (FEF).



We engage our local workforces and their families

We strive to build strong links into our local communities beyond professional and academic networks. Our people and their families are part of those communities and celebrating with them and sharing our world with their families is an important part of giving back and being present.

What we did

In 2025, teams across all our global locations took part in family celebrations, employee activities and community fundraising initiatives:

- DISA concluded a week of celebrations for its 125-year anniversary with a special evening event for all employees – on the company's exact birthday on 21 November. It followed a series of customer visits and team gatherings throughout the week.
- The Norican team in Mexico celebrated its brand new office with a rooftop party for customers, partners and employees. The new office is designed to foster collaboration across teams and specialisms, as well as providing a hub for customers and partners. It features floor-to-ceiling windows with thermal film, helping reduce solar heat by up to 50% and save energy by up to 30%. Modern ergonomic workstations and optional sit-stand desks enhance employee comfort, circulation, and productivity.
- The team at our UK headquarters near Manchester has once again donated spare IT equipment to local schools to support digital learning in the classroom. It's an annual initiative organized by employees to nurture links with our local community.
- In Mexico, Norican donated 25 packages of school supplies and teaching materials to a low-income community, supporting education and local development.
- The senior leadership team in China welcomed employees back from the Spring Festival holiday by personally handing out traditional red envelopes with gifts and wishes of good luck for the new year.
- Employees in India came together in March for a community tree planting drive, with many bringing along their children to instill a sense of responsibility toward nature from an early age. To date, 4000 saplings have been planted through these initiatives, including 2000 planted in 2025. The team concluded the event with a refreshing breakfast for all participants.



We keep our people and their worlds safe

Ensuring a strong safety culture as well as continuous monitoring and improvement of health and safety reporting is an essential part of looking after our employees.

Our health and safety reporting system identifies risk on an ongoing basis. Where we spot a particular risk, we remove it or address it through training, awareness days and refreshers. Our goal: zero work-related injuries.

Avoiding physical injury is only one, albeit essential, part of keeping people safe and well. Protecting their work/life balance and ensuring we foster an environment free from discriminatory or inappropriate behavior are also key.

How we did in 2025

We did not achieve our goal of zero incidents in 2025. However, our recordable injury rate has fallen again this year, to 0.5, with injuries down by 57% year on year, continuing an overall downward trend.

In 2025, our global operations achieved six months with no recordable or lost time incidents – January, February, March, May, July, and September – reflecting a sustained commitment to safety across the organization. We also recorded 444,131 working hours without a recordable or lost time incident, the longest incident-free period since record

keeping began, a significant improvement from 177,542 hours between incidents in 2024.

Individual locations had long stretches without incident, with four locations in the US, Denmark, China and India achieving above the “platinum standard” of over 1,000,000 hours without lost time incident.

Our US headquarters in LaGrange once again received the Outstanding Safety Award from the North American Die Casting Association (NADCA) in 2025. The award recognizes companies in the industry with a better than average DART. (Days Away, Restricted, or Transferred of less than 1.8).

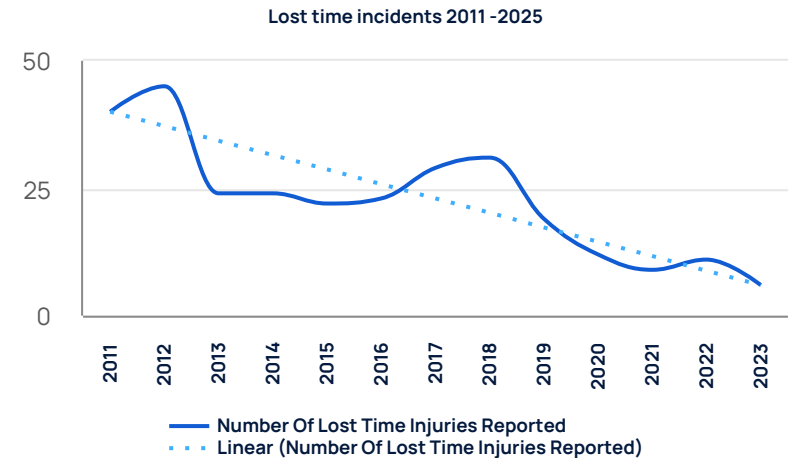
How we did it

We addressed a number of risks identified either in health & safety reporting or through proactive assessment this year:

- Proactive work on risk awareness and training when working at customer sites.
- Special focus on Wheelabrator and our manufacturing hub in Czech Republic to drive down incident rates.

What's next

Following the continuous drop below target of all tracked, we have revised our targets for our core HSE KPIs for 2026 as follows: recordable injury rate (RIR) from 1.16 to 1.10 and lost time incident rate (LTIR) from 0.46 to 0.40.



We are building a diverse workforce

Diversity strengthens our ability to think and act as high-performing teams that reflect our customers and the world around us. It drives better ideas, stronger decisions, and deeper understanding of all customers – not just those who share our gender, age, background or ethnicity.

Since updating our online recruitment pages in 2022, and further strengthening them with the launch of a new careers page in 2025, to reinforce our commitment as an equal opportunities employer, we have focused on increasing female representation across our workforce, particularly in leadership and board-level roles.

Progress in gender representation

We have achieved our goal of adding a woman to the Norican board in 2025 – actually exceeding it by adding two highly qualified individuals. We had already met our target of increasing female representation at the senior management level from a quarter to a third, through a continued focus on recruiting the best skills and experience for each role. The current gender composition of leadership bodies is as follows:

	2025				2024			
	Male		Female		Male		Female	
Norican Board	5	72%	2	28.5%	5	100%	0	–%
Norican Executive Team	3	75%	1	25%	4	80%	1	20%
Norican Senior Team	21	66%	11	34%	21	66%	11	34%

*Norican Senior Team includes Norican Executive team, global business leads and CFOs.

Holding ourselves to the highest standards of governance



Policies, certifications and processes

Good governance is more than mere compliance with local laws. We hold ourselves to high standards and we want those high standards to apply in all our communities. Over the past two years, we have systematically codified these standards where they weren't codified before or have updated existing codes and policies. We use the EcoVadis framework to identify gaps and areas for improvement in our corporate governance.

Certification

Company policies regarding environment and climate have been implemented at a site-specific level and include ISO 14001:2015 certification, which specifies the requirements for an environmental management system that can be used to enhance environmental performance based on mapping the environmental impact from site-specific activities. We also have:

- ISO9001: 2015 Quality Management System at 14 sites
- ISO14001:2015 Environmental Management System at 7 sites
- ISO45001:2018 Health and Safety Management System at 3 entities
- AS9100 Quality Management System for Aerospace suppliers at 2 sites
- NADCAP accreditation at 2 sites

Monitizer is currently in the process of becoming ISO 27001-certified (Information Security Management System) and expects to have completed certification by June 2026.

Code of Conduct

The Norican Code of Conduct includes group level policies regarding ethics and compliance with applicable laws in each jurisdiction. These policies apply to each subsidiary in Norican. Accordingly, each subsidiary shall comply with applicable laws, rules and regulations at a local level. If there is any conflict or ambiguity between local laws or regulations and our Code, then we must apply the higher standard.

We have reporting systems to ensure an efficient and diligent process in handling the reporting of possible violations. Norican's General Counsel is the responsible officer for such reporting procedures.

We have procedures in place for reporting and have a multilingual whistleblowing hotline 'Speak Up', which is provided by a third party, WhistleB, and is available 24 hours a day, 7 days a week, 365 days a year. It allows anyone to anonymously report any behavior in violation of our Code of Conduct.

We ask colleagues to sign the Code of Conduct at their annual appraisal and as part of the onboarding process. Rather than seeing this as an annual one-off event, we strive to embed the Code into our daily way of working. In 2025, we launched our online Code of Conduct training for the first time to all online colleagues. It has around 1400 users to date.

Supplier Code of Conduct

As stated in our Group Code of Conduct, we expect our suppliers and contractors to uphold the same high standards as we do. The Supplier Code of Conduct requires them to operate in an environmentally responsible manner, respect human rights, and avoid the use of conflict materials.

The Code set out our principles and requirements for all suppliers of goods and services, including subcontractors and their subsidiaries. It also applies to their supply chains and partners. It covers responsibility towards society, the environment and the people involved in the production of goods or provision of services.

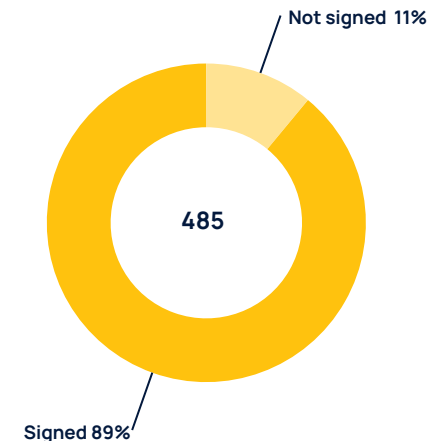
Following its introduction and roll-out across the first 600 suppliers in 2023, our target going forward is that all new suppliers for the direct categories as well as all suppliers within Logistics & Packing shall comply with the Norican Supplier Code of Conduct or have their own version on the same or higher standard. Each organizational hub has implemented this through their ISO9001 processes and progress is tracked monthly through business intelligence dashboards dedicated to the Code.

Our target is to continuously train 100% of procurement employees on the supplier Code of Conduct. In the reporting year, we have met this target.

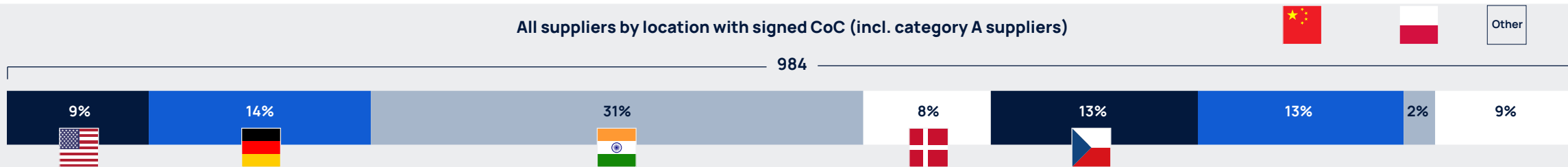
In 2025, we updated the Code (which is produced in six languages) with strengthened sections on compliance monitoring and reporting – including a duty on suppliers to report and remedy any violations of the Code. Consequences of non-compliance are made explicit: legal action and/or contract termination. We have extended our 24/7 whistleblower hotline, “Speak Up”, to include suppliers and their stakeholders. A reference to the hotline and how to use it has been added to the Code.

Supplier ESG risks are assessed annually at the local level (through ISO9001 processes), with support from strategic sourcing.

Engagement with Supplier Code of Conduct 2025



All suppliers by location with signed CoC (incl. category A suppliers)



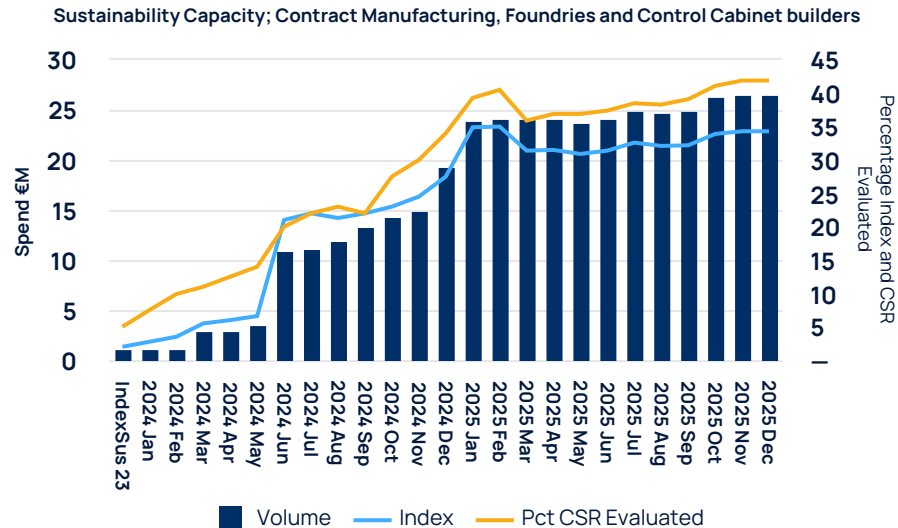
Delivering a sustainable procurement policy

Norican is committed to continue leading our industries into a sustainable future. With our global reach and several thousand active suppliers, sustainable procurement is a key lever in this, alongside ethics, labor, and environment – together, these are the four pillars of the EcoVadis framework that we use to identify ESG risks.

Sustainable procurement is not a one-time action or a program to satisfy short term financial objectives – it goes above and beyond, and is all about building a culture, a mindset, and expanding it to our suppliers as well as taking input from our external business partners.

Our Sustainable Procurement Policy outlines how we integrate sustainability into our purchasing and procurement practices. Since 2023, we have continuously assessed 100% of all new suppliers against sustainability criteria at the selection stage.

We are increasingly embedding sustainability criteria in our preferred vendor program and have introduced sustainability capacity tracking.



Volume tracking is the total weighted spend with the Contract Manufacturing, Foundry and Control Cabinet that have been Sustainability evaluated. Weighted spend is the yearly spend with the supplier multiplied with the relative Sustainability score for the supplier (less than 1), Index is the weighted spend relative to the total spend with the categories.

CSR Evaluated is the share of on-site evaluation with the Sustainability evaluation done. Target is to have continuous growth both on Volume and Index and Percent CSR evaluated.



100%

of new suppliers assessed against sustainability criteria at the selection stage in 2025



34%

of weighted supplier spend was CSR-evaluated by December 2025



Taking the lead on modern slavery, corruption & human rights

Our zero-tolerance approach to modern slavery, including forced labor, human trafficking, and child labor, is described in our Code of Conduct. We have identified potential risks within the business and have effective systems in place to ensure modern slavery or child labor is not taking place in our business or our supply chain. Our whistleblowing hotline is one way of reporting and upholding our zero-tolerance approach. It is now available for reporting violations of both the Norican Code of Conduct and our Supplier Code of Conduct.



Human Rights and Modern Slavery risks are reviewed annually as part of supplier ESG risk assessments carried out at the local level (through ISO9001 processes), with support from our strategic sourcing team.

Compliance with these policies is monitored on an ongoing basis and tested through an annual reporting and certification procedure applicable to all subsidiaries. There have been no reports of breaches regarding modern slavery and human rights in 2025.

Anti-Bribery and Anti-Corruption

We want to compete fairly wherever we operate and do not tolerate bribery, kickbacks, fraud, money-laundering, or any other improper payment. We have a clear Anti-Bribery and Anti-Corruption Policy (ABAC) and will comply with all applicable local anti-bribery and anti-corruption laws.

We have identified risks within Norican and our supply chain and are very clear that any violation of the ABAC Policy by any employee, manager, officer or director will result in sanctions which may include dismissal for cause and/or criminal and civil proceedings.

The consequence of a violation of the policy by any third party, including consultants, suppliers and contractors doing any type of work for Norican, will be termination of any agency, representative, distributor or similar agreement and/or criminal and civil proceedings if appropriate.

Bribery and Corruption risks are reviewed annually as part of supplier ESG risk assessments carried out at the local level (through ISO9001 processes), with support from our strategic sourcing team. Our 24/7 whistleblower hotline is open for reporting breaches and violations of our Anti-Bribery and Anti-Corruption Policy. We promote the hotline as part of our Norican Code of Conduct engagement and in our training on and assessments against the Supplier Code of Conduct and Sustainable Procurement Policy.

Strengthening data protection, information security and business continuity

Norican's data ethics framework is anchored in our [Privacy Policy](#). This statutory statement on data ethics is prepared in accordance with the Danish Financial Statements Act § 99d.

Cyber and Information Security Risks

As the use of digital and AI technologies and the use of data expands over industry, Cyber threats pose increasing financial, operational, and reputational risks. The threat landscape is evolving rapidly, with more sophisticated attacks, including ransomware and state-sponsored intrusions. Managing these risks requires continuous monitoring, strong threat intelligence, and fast incident response.

NIS2 Directive will impose stricter requirements for incident reporting, risk management, and cybersecurity controls. Norican's cyber security governance model is integrated with overall business risk management. It helps business units and support functions identify, assess, and prioritize their cyber risks. The cyber security team collaborates with physical security functions to deliver coordinated, end-to-end security solutions. Norican's cyber security and compliance organization oversees Group-wide risk management, governance, and compliance, ensuring that operations and customer offerings meet regulatory and industry standards.

Information security risks are continuously assessed and mitigated across networks, endpoints, systems, and services. Norican Security Operations Center monitors internal and external threats and coordinates incident response. Cybersecurity hygiene is reinforced through ongoing training, awareness initiatives, and communication.

Supply chain risks are addressed through a risk-based third-party management program, including supplier assessments and continuous monitoring.

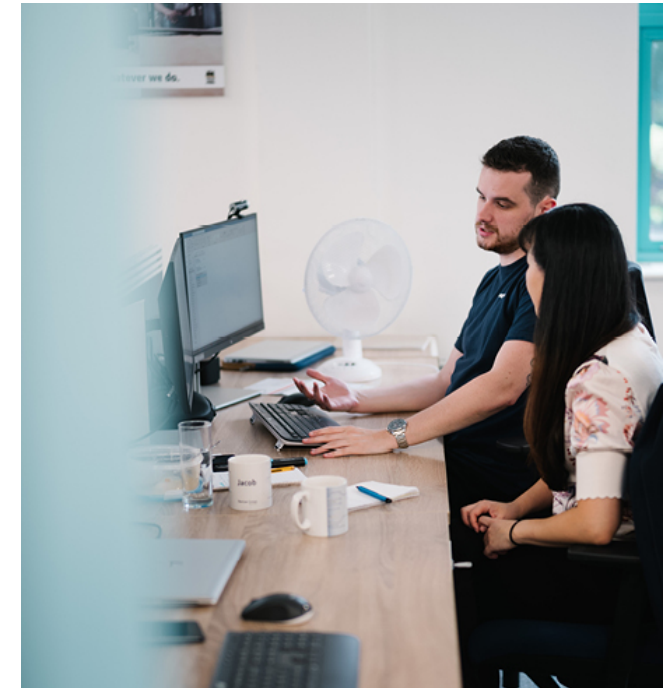
During 2025 we have further strengthened our IT security framework that protects the data we hold in 2025 - with the introduction of a new IT Policy and a dedicated Information Security Policy.

Privacy and Data Protection Risks

Norican applies GDPR principles globally, supported by Group-wide policies and a risk-based privacy approach focused on accountability, privacy-by-design, data minimization, and transparency. We have Binding Corporate Rules (BCR) approval, which means we have a clear code of conduct for applying GDPR standards globally and across territories. Employee awareness is strengthened through mandatory GDPR training, targeted sessions, and comprehensive guidance. The company continues to invest in tools that support effective privacy management and implementation.

Norican does not actively buy customer marketing lists as we do not consider this an ethically sound business practice. Our database is regularly cleansed to ensure the data is accurate and complies with our Privacy Policy. Norican does not sell personal data nor share personal data with third parties unless legally required or needed to fulfil an agreement with the person.

All personal data is protected by our IT security system, and the majority is physically located inside the EU. Outside the EU, data is located on Norican servers, unless legal or contractual requirements require data to be shared with authorities or other 3rd parties.



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