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# ***Stark Sourcing A/S***

C.F. Richs Vej 115  
2000 Frederiksberg  
Denmark

CVR No. 27 06 53 33

## **Annual Report**

### **1 August 2021 to 31 July 2022**

The Annual Report was  
presented and adopted  
at the Annual General  
meeting on 20 December 2022

Laurits Anton Jørgensen  
Chairman of the general meeting

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## **Management's Statement on the Financial Statements**

The Executive Management and Board of Directors have today considered and adopted the Annual Report of Stark Sourcing A/S for the financial year 1 August 2021 to 31 July 2022.

The Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position as of 31 July 2022 of the Company and of the results of the Company operations for the financial year 2021/22.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Company, and the results for the year and of the financial position of the Company as well as a description of the most significant risks and elements of uncertainty facing the Company.

We recommend that the Financial Statements of the Company be approved at the Annual General Meeting.

Frederiksberg, on 20 December 2022

### **Executive Management**

Jørgen Nielsen Holmgaard  
CEO

### **Board of Directors**

Søren P. Olesen  
Chairman

Sisse Fjelsted Rasmussen

Laurits Anton Jørgensen

# Independent auditor's report

To the shareholder of Stark Sourcing A/S

## Opinion

We have audited the Financial Statements of Stark Sourcing A/S for the financial year 1 August 2021 – 31 July 2022, 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 Company's financial position at 31 July 2022 and of the results of its operations for the financial year 1 August 2021 – 31 July 2022 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 Company'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 Company'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 Company 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 Management's review.

Our opinion on the Financial Statements does not cover Management's review, 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's review and, in doing so, consider whether the Management's review 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's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review 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's review.

Copenhagen, 20 December 2022

**Deloitte**

Statsautoriseret Revisionspartnerselskab

Business Registration No 33 96 35 56

**Anette Beltrão-Primdahl**

State-Authorised Public Accountant

Identification No (MNE) mne45854

**Özgün Acigora**

State-Authorised Public Accountant

Identification No (MNE) mne48478

## Company Information

<b>Company</b>	Stark Sourcing A/S C. F. Richs Vej 115 2000 Frederiksberg Denmark  CVR No. 27 06 53 33  Financial period: 1 August - 31 July  Incorporated: 17 March 2003  Financial year: 19th financial year
<b>Executive Management</b>	Jørgen Nielsen Holmgaard (CEO)
<b>Board of Directors</b>	Søren P. Olesen (Chairman) Sisse Fjelsted Rasmussen Laurits Anton Jørgensen
<b>Auditors</b>	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 DK-2300 København
<b>Annual General Meeting</b>	20 December 2022

## Management's review

### Financial highlights for the Company

DKKm	2021/22	2020/21	2019/20	2018/19	2017/18
<b>Income statement</b>					
Net sales	53	160	143	132	-
EBITDA	17	4	(47)	(88)	0
EBIT	8	(1)	(49)	(90)	0
Financial items, net	83	20,414	231	219	239
Results for the year	79	20,413	191	139	240
<b>Balance sheet</b>					
Non-current assets	9,920	191	2,642	2,281	2,275
Current assets	137	12,166	2,175	45	10
Total assets	10,057	12,357	4,817	2,326	2,286
Equity	133	9,804	16	440	562
Non-current liabilities	9,873	-	292	-	-
Current liabilities	50	2,553	4,509	1,886	1,724
Investment in property, plant and equipment	1	0	0	6	-



## **Activities**

The Company delivers sourcing management services to the entities within Stark Group in the Nordics and Germany.

The Company was previously the parent company of STARK Group and owned the operating activities of STARK Group through investments in group companies in the Nordics and Germany. The activities in the Company consisted of group management activities and activities related to group sourcing. The management service activities were sold in 2020/21 to the group company, Stark Group A/S, as part of the restructuring after Stark Group was acquired by CVC Capital Partners Fund VII in May 2021.

During the financial year the Company sold its shares in the subsidiary Fagerdalen 4 AS. The sale resulted in a gain of DKK 3m.

## **Subsequent events**

The Company has entered into a business transfer agreement on 1 August 2022 where the Group IT service activity were acquired from the group company, Stark Danmark A/S. The business transfer agreement included transfer of employees and Group IT service agreements to the entities within Stark Group in the Nordics and Germany. The business transfer will significantly increase the activity within the Company from the financial year 2022/23.

## **Results in 2021/22**

The Company's income statement for 2021/22 shows a profit of DKK 79m compared to a profit of DKK 20,413m last year. The profit for the year is higher than expected, which mainly was a result of increased net interest on intercompany loans.

## **Outlook**

The outlook for 2022/23 are an EBIT result of approx. DKK 20-25m from the Group sourcing and Group IT management services delivered to entities within Stark Group.

## **Special risks**

There are no significant uncertainty or special risks in relation to the Financial Statements.

## **Significant uncertainty regarding recognition and measurement**

There are no significant uncertainty regarding recognition and measurement in the Financial Statements.

## **Data Ethics**

With reference to the Danish Financial Statements Act § 99d, the Company has not described the politic for data ethics. Reference is made to the consolidated financial statements of the Parent Company and its subsidiaries in the Annual Report 2022 for STARK Group A/S.

## **Corporate social responsibility**

In Stark Sourcing A/S the Executive Management consist of one person. The Board of Directors consists of 33% women (one out of three). The Company continuously works to adjust the gender balance of the Company.

The full corporate social responsibility statement of STARK Sourcing A/S as required by the EU Directive 2014/95/EU and Sections 99a and 99b of the Danish Financial Statements Act is part of the Stark Group Sustainability Report 2022 and can be found through Stark Group's webpage at the following address:

[www.starkgroup.dk/newsroom/publications](http://www.starkgroup.dk/newsroom/publications)

## Income Statement 1 August - 31 July

DKKm		2021/22	2020/21
Note			
2	Net sales	53	160
	<b>Gross Profit</b>	<b>53</b>	<b>160</b>
	Other external expenses	(12)	(57)
3	Staff costs	(24)	(133)
	Other Income	-	34
	<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>17</b>	<b>4</b>
4	Depreciation, amortisation and writedown of non-current assets	(9)	(5)
	<b>Earnings before interest and tax (EBIT)</b>	<b>8</b>	<b>(1)</b>
	Income from investments in subsidiaries	3	20,346
5	Financial income	204	148
6	Financial expenses	(124)	(80)
	<b>Result before tax</b>	<b>91</b>	<b>20,413</b>
7	Tax for the year	(12)	0
	<b>Result for the year</b>	<b>79</b>	<b>20,413</b>

## Statement of Balance Sheet as of 31 July

DKKm		2022	2021
Note			
	<b>Assets</b>		
	<b>Non-current assets</b>		
8	<b>Intangible non-current assets</b>		
	Software	13	20
	Software work in progress	7	2
	<b>Total intangible non-current assets</b>	<b>20</b>	<b>22</b>
9	<b>Tangible non-current assets</b>		
	Plant and equipment	2	2
	<b>Total tangible non-current assets</b>	<b>2</b>	<b>2</b>
	<b>Financial non-current assets</b>		
10	Investments in subsidiaries	-	12
11	Receivables from related parties	9,898	155
	<b>Total financial non-current assets</b>	<b>9,898</b>	<b>167</b>
	<b>Total non-current assets</b>	<b>9,920</b>	<b>191</b>
	<b>Current assets</b>		
11	Receivables from related parties	127	10,634
	Corporate tax receivables	-	6
	Deferred tax	10	-
	Other receivables	0	13
	Cash and cash equivalents	-	1,513
	<b>Total current assets</b>	<b>137</b>	<b>12,166</b>
	<b>Total assets</b>	<b>10,057</b>	<b>12,357</b>

## Statement of Balance Sheet as of 31 July

DKKm	2022	2021	
<b>Equity and liabilities</b>			
Note			
	<b>Equity</b>		
12	Share capital	10	10
	Retained earnings	123	44
	Dividend	-	9,750
	<b>Total equity</b>	<b>133</b>	<b>9,804</b>
	<b>Non-current liabilities</b>		
14	Payables to related parties	9,873	-
	<b>Total non-current liabilities</b>	<b>9,873</b>	<b>-</b>
	<b>Current liabilities</b>		
	Trade payables	3	0
	Other payables	20	43
	Deferred tax	-	4
	Corporate tax payable	26	-
14	Payables to related parties	1	2,506
	<b>Total current liabilities</b>	<b>50</b>	<b>2,553</b>
	<b>Total liabilities</b>	<b>9,924</b>	<b>2,553</b>
	<b>Total equity and liabilities</b>	<b>10,057</b>	<b>12,357</b>

## Statement of Changes in Equity

DKKm		Share capital	Retained earnings	Dividend	Total equity
Note					
	<b>Equity at 1 August 2020</b>	<b>10</b>	<b>6</b>	<b>-</b>	<b>16</b>
	Extraordinary dividend paid	-	-	(10,625)	(10,625)
13	Distribution of profit	-	38	20,375	20,413
	<b>Equity at 31 July 2021</b>	<b>10</b>	<b>44</b>	<b>9,750</b>	<b>9,804</b>
	<b>Equity at 1 August 2021</b>	<b>10</b>	<b>44</b>	<b>9,750</b>	<b>9,804</b>
	Dividend paid	-	-	(9,750)	(9,750)
13	Distribution of profit	-	79	-	79
	<b>Equity at 31 July 2022</b>	<b>10</b>	<b>123</b>	<b>-</b>	<b>133</b>

# Notes to the Financial Statements

## 1. Accounting policies

The Annual Report of Stark Sourcing A/S for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large class C entities.

The accounting policies applied remain unchanged from last year.

### **Presentation currency**

The Financial Statements for 2021/22 are presented in DKK millions.

### **Cash flow statements**

With reference to section 86(4) of the Danish Financial Statements Act Stark Sourcing A/S has not prepared a cash flow statement. Cash flow statement is included in the consolidated financial statements of Stark Group A/S.

### **Consolidated Financial statements**

With reference to section 112(1) of the Danish Financial Statements Act no consolidated financial statements have been prepared on Stark Sourcing A/S level. The financial statements of Stark Sourcing A/S are included in the Consolidated Financial Statements of Stark Group A/S.

### **Recognition and measurement**

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

### **Foreign currencies**

Transactions in foreign currencies are translated to the functional currency using the exchange rates at transaction date. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are translated to the functional currency at the rate prevailing on the balance sheet date. All differences are recognized in the income statement.

### **Audit Fee**

With reference to section 96(3) of the Danish Financial Statements Act Stark Sourcing A/S has not disclosed fees paid to auditors, as this is included in the consolidated financial statements of Stark Group A/S.

# Notes to the Financial Statements

## 1 Accounting Policies (continued)

### Income Statement

#### Net sales

Net sales comprise the fair value of consideration received or receivable for the sale of services to group companies. Net sales from the sale of services is recognised in the income statement when the service has been performed.

Net sales is recorded net of discounts/offers and value added taxes.

#### Other external expenses

Other external expenses comprise corporate costs.

#### Staff expenses

Staff expenses comprise wages and salaries as well as other payroll expenses.

#### Depreciation and impairment losses

Depreciation and impairment losses comprise depreciation and impairment of software and plant and equipment.

#### Income from investments in subsidiaries

Dividend from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish group companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

### Balance Sheet

#### Intangible assets - Software

Software that is not integral to an item of plant and equipment is recognised separately as an intangible asset and is carried at cost less accumulated amortisation and accumulated impairment losses. Costs include software licences, consulting costs attributable to the development, design and implementation of the computer software and internal costs directly attributable to the development, design and implementation of the computer software. Costs in respect of training and data conversion are expensed as incurred.

The cost of the intangible assets is amortised and charged to operating costs in the income statement over their estimated useful lives as follows:

Software.....3 - 5 years

Software under development are not depreciated.

#### Plant and equipment

Plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses. Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. Interest expenses on loans raised for financing the construction of plant, machinery and equipment and which are related to the period of construction are expensed on a current basis in the income statement.

Depreciation based on cost is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Plant and equipment.....3 - 10 years

**Investments in subsidiaries**

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write down is made to this lower value.

**Receivables**

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value.

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet to the extent that there is no legal right of offset and/or no practice of net settlement with cash balances. Cash, which is not freely available to the Company, is disclosed as restricted cash.

**Borrowings**

Interest-bearing loans from related parties and bank and credit institutions and overdrafts are initially recorded at fair value, net of attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between proceeds and redemption value being recognised in the income statement over the term of the borrowings on an effective interest basis.

**Trade payables**

Trade payables are measured at net realisable value.

**Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

**Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable income for prior years and tax paid on account. Surcharges or refunds under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Current tax liabilities and receivables are recognized in the balance sheet as a payable to or a receivable from the tax administration company and is included in receivables from or payables to related parties.



## Notes to the Financial Statements

DKK m	2021/22	2020/21
Note		
<b>2 Net sales</b>		
Service fees from subsidiaries	53	160
<b>Total net sales</b>	<b>53</b>	<b>160</b>
<b>3 Staff costs</b>		
Salaries and wages	20	111
Pensions - contribution plan	2	5
Other expenses for social security	2	17
<b>Total staff costs</b>	<b>24</b>	<b>133</b>
Average number of fulltime employees	25	59
<p>With reference to Article 98 b (3) of the Danish Financial Statements Act, remuneration to the Executive Management has not been disclosed for 2021/22, as it only consists of one person (2020/21 DKK 22m)</p> <p>The Board of Directors has not received any fee.</p>		
<b>4 Depreciation of non-current assets</b>		
Software	(8)	(4)
Plant and equipment	(1)	(1)
<b>Total depreciation</b>	<b>(9)</b>	<b>(5)</b>
<b>5 Financial income</b>		
Interest received from Group enterprises	203	146
Other financial income	-	-
Foreign exchange gains	1	2
<b>Total financial income</b>	<b>204</b>	<b>148</b>
<b>6 Financial expenses</b>		
Interest paid to group enterprises	(123)	(58)
Other financial expenses	(1)	(22)
Foreign exchange losses	-	-
<b>Total financial expenses</b>	<b>(124)</b>	<b>(80)</b>
<b>7 Tax for the year</b>		
Current tax	(18)	-
Deferred tax	13	(4)
Adjustment of current tax regarding previous years	(8)	4
Adjustment of deferred tax regarding previous years	1	-
<b>Total tax for the year</b>	<b>(12)</b>	<b>0</b>

## Notes to the Financial Statements

DKKm

Note

### 8 Intangible non-current assets

	<u>Software</u>	<u>Software work in progress</u>	<u>Total</u>
Cost as of 1 August 2021	24	2	26
Additions	-	6	6
Transfer	1	(1)	-
<b>Cost as of 31 July 2022</b>	<b>25</b>	<b>7</b>	<b>32</b>
Depreciation and impairment as of 1 August 2021	(4)	-	(4)
Depreciation for the year	(8)	-	(8)
<b>Depreciation and impairment as of 31 July 2022</b>	<b>(12)</b>	<b>-</b>	<b>(12)</b>
<b>Carrying amount as of 31 July 2022</b>	<b>13</b>	<b>7</b>	<b>20</b>

### 9 Tangible non-current assets

	<u>Plant and equipment</u>
Cost as of 1 August 2021	6
Additions	1
Disposals	(1)
<b>Cost as of 31 July 2022</b>	<b>6</b>
Depreciation and impairment as of 1 August 2021	(4)
Depreciation for the year	(1)
Disposals	1
<b>Depreciation and impairment as of 31 July 2022</b>	<b>(4)</b>
<b>Carrying amount as of 31 July 2022</b>	<b>2</b>

## Notes to the Financial Statements

DKKm	2022	2021
Note		
<b>10 Investments in subsidiaries</b>		
Cost as of 1 August	12	2,475
Additions	-	12
Disposals	(12)	(2,475)
<b>Cost as of 31 July</b>	<b>-</b>	<b>12</b>
<b>Depreciation and impairment as of 31 July</b>	<b>-</b>	<b>-</b>
<b>Carrying amount as of 31 July</b>	<b>-</b>	<b>12</b>

Shares in the subsidiary Fagerdalen 4 AS have been sold in August 2021. The sale of shares resulted in a gain of DKK 3m, recognised in the income statement as income from investments in subsidiaries.

<b>11 Receivables from related parties</b>		
Due within 1 year	127	10,634
Due between 1 and 5 years	9,898	155
Due more than 5 years	-	-
<b>Total</b>	<b>10,025</b>	<b>10,789</b>

Receivables from related parties mainly relates to a loan note of DKK 9,747m to Stark Group A/S.

- 12 Share capital**  
The Company's share capital consists of 10,403,718 issued shares of DKK 1 nominal value. There has been no change in the share capital during the last five years.

	2022	2021
<b>13 Proposed distribution of profit:</b>		
Interim dividend	-	10,625
Final dividend declared	-	9,750
Retained earnings	79	38
<b>Total</b>	<b>79</b>	<b>20,413</b>

<b>14 Payables to related parties</b>		
Due within 1 year	1	2,506
Due between 1 and 5 years	9,873	-
Due more than 5 years	-	-
<b>Total</b>	<b>9,874</b>	<b>2,506</b>

**15 Contingent liabilities**

Danish group companies are jointly and severally liable for the tax on the jointly taxed incomes of Stark Group A/S and other Danish group companies. The total amount of corporation tax payable for the year is disclosed in the annual report of Stark Group A/S, which is the management company for joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

## Notes to the Financial Statements

DKK m

Note

### 16 Operating leases

	<u>2021/22</u>	<u>2020/21</u>
Due within one year	1	1
Due in two to five years	-	-
Due after 5 years	-	-
<b>Total minimum lease commitments</b>	<b>1</b>	<b>1</b>

### 17 Related parties

#### Controlling interest

LSF10 Wolverine Bidco ApS - CVR No. 39 16 37 64, is the parent company and owns 100% of the share capital of the Company. The ultimate shareholders of the company are limited partnerships with CVC Capital Partners VII Limited acting as General Partner.

The Group's related parties with significant influence comprise Winterfell TopCo S.à r.l., Winterfell Financing S.à r.l., Winterfell S.a r.l. and the Company's Board of Managers. Furthermore, transactions with the respective companies' Executive Boards, Supervisory Boards and senior employees and their immediate family members are included. Related parties also include companies where the mentioned persons have significant interests.

#### Transactions

There have been no transactions with the Executive Board, Executive Management, significant shareholders, group enterprises or other related parties, except for intercompany transactions and regular salaries and bonus to the Executive Management as described in note 3. All transactions are made on an arm's length basis and, according to the Danish Financial Statements Act §98c, 7, they are not disclosed.

#### Consolidated Financial Statements

The Company is included in the Consolidated Financial Statements for Stark Group A/S.

The Consolidated Financial Statements may be obtained at the following address:

Stark Group A/S, C.F. Richs Vej 115, 2000 Frederiksberg, Denmark

The Company is included in the Consolidated Financial Statements for Winterfell TopCo S.à r.l.

The Consolidated Financial Statements may be obtained at the following address:

Winterfell TopCo S.à r.l, 20, avenue Monterey, L-2163 Luxembourg, R.C.S. Luxembourg: B 250.784

### 18 Subsequent events

Subsequent to the Balance Sheet date, the Company entered into a business transfer agreement on 1 August 2022 where the Group IT service activity were acquired from the group company, Stark Danmark A/S. The business transfer agreement included transfer of employees and Group IT service agreements. Furthermore, the business transfer included software in the amount of DKK 98m, related to Group IT tools, as well as other minor assets and liabilities.