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# ***DANX GROUP A/S***

Vejleåvej 9, DK-2635 Ishøj

## **Annual Report for 2023**

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CVR No. 28 66 52 10

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 26/6 2024

Klaus Rud Sejling  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of DANX GROUP A/S for the financial year 1 January - 31 December 2023.

The Annual Report is 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 at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Ishøj, 26 June 2024

## Executive Board

Klaus Rud Sejling  
CEO

## Board of Directors

Jonathan Andrew Simpson-Dent  
Chairman

Lars Cordt  
Vice chairman

Søren Byder Gønge

Ting Qu Hirt

# Independent Auditor's report

To the shareholder of DANX GROUP A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of DANX GROUP A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company 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.

## 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

## 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

# Independent Auditor's report

## 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 contents of the Financial Statements, including the disclosures, 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.

Hellerup, 26 June 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Thomas Baunkjær Andersen  
State Authorised Public Accountant  
mne35483

Oliver Svane  
State Authorised Public Accountant  
mne49837

## Company information

<b>The Company</b>	DANX GROUP A/S Vejleåvej 9 2635 Ishøj  CVR No: 28 66 52 10 Financial period: 1 January - 31 December Incorporated: 3 July 2006 Financial year: 17th financial year Municipality of reg. office: Ishøj
<b>Board of Directors</b>	Jonathan Andrew Simpson-Dent, chairman Lars Cordt, vice chairman Søren Byder Gønge Ting Qu Hirt
<b>Executive Board</b>	Klaus Rud Sejling
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

# Management's review

## Key activities

The Company's key activity is, directly or through the holding of investments in other companies, to have investments in group companies.

## Development in the year

The income statement of the Company for 2023 shows a profit of TDKK 36,091, and at 31 December 2023 the balance sheet of the Company shows a positive equity of TDKK 213,277.

In December 2023, the Company entered into a merger with the parent companies DANX Holding III ApS, DANX Holding II ApS and DANX Holding I ApS, where DANX Group A/S is the continuing entity. The merger is carried out with accounting effect from 1 January 2023, comparative figures for 2021/22 have been adjusted in accordance with the rules in the Danish Financial Statement Act.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 January - 31 December

	Note	2023	2021/22
		TDKK 12 months	TDKK 18 months
Other external expenses		-1,371	-1,074
<b>Gross loss</b>		<b>-1,371</b>	<b>-1,074</b>
Income from investments in subsidiaries		48,079	74,749
Financial income	2	2,027	895
Financial expenses	3	-15,547	-20,188
<b>Profit/loss before tax</b>		<b>33,188</b>	<b>54,382</b>
Tax on profit/loss for the year	4	2,903	4,421
<b>Net profit/loss for the year</b>		<b>36,091</b>	<b>58,803</b>

### Distribution of profit

	2023	2021/22
	TDKK	TDKK
<b>Proposed distribution of profit</b>		
Extraordinary dividend paid	15,000	0
Retained earnings	21,091	58,803
	<b>36,091</b>	<b>58,803</b>
Extraordinary dividend after year end	0	15,000



## Balance sheet 31 December

### Assets

	Note	2023	2021/22
		TDKK	TDKK
Investments in subsidiaries	5	333,657	330,457
Investments in joint ventures	6	2,852	0
<b>Fixed asset investments</b>		<b>336,509</b>	<b>330,457</b>
<b>Fixed assets</b>		<b>336,509</b>	<b>330,457</b>
Receivables from group enterprises		52,013	16,358
Corporation tax		1,576	5,096
<b>Receivables</b>		<b>53,589</b>	<b>21,454</b>
Cash at bank and in hand		35	8
<b>Current assets</b>		<b>53,624</b>	<b>21,462</b>
<b>Assets</b>		<b>390,133</b>	<b>351,919</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2021/22
		TDKK	TDKK
Share capital		643	643
Reserve for net revaluation under the equity method		0	0
Retained earnings		212,634	188,343
<b>Equity</b>		<b>213,277</b>	<b>188,986</b>
Trade payables		189	190
Payables to group enterprises		176,451	162,743
Other payables		216	0
<b>Short-term debt</b>		<b>176,856</b>	<b>162,933</b>
<b>Debt</b>		<b>176,856</b>	<b>162,933</b>
<b>Liabilities and equity</b>		<b>390,133</b>	<b>351,919</b>
Staff	1		
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## Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	643	40,954	19,573	61,170
Net effect from merger and acquisition	0	0	193,880	193,880
Net effect from change of accounting policy	0	-40,954	-25,110	-66,064
Adjusted equity at 1 January	643	0	188,343	188,986
Extraordinary dividend paid	0	0	-15,000	-15,000
Contribution from group	0	0	3,200	3,200
Net profit/loss for the year	0	0	36,091	36,091
<b>Equity at 31 December</b>	<b>643</b>	<b>0</b>	<b>212,634</b>	<b>213,277</b>

# Notes to the Financial Statements

	<u>2023</u>	<u>2021/22</u>
<b>1. Staff</b>		
Average number of employees	<u>0</u>	<u>0</u>
	<u>2023</u>	<u>2021/22</u>
	TDKK	TDKK
	12 months	18 months
<b>2. Financial income</b>		
Interest received from group enterprises	1,920	895
Exchange gains	107	0
	<u>2,027</u>	<u>895</u>
	<u>2023</u>	<u>2021/22</u>
	TDKK	TDKK
	12 months	18 months
<b>3. Financial expenses</b>		
Interest paid to group enterprises	15,546	9,023
Other financial expenses	0	10,663
Exchange loss	1	502
	<u>15,547</u>	<u>20,188</u>
	<u>2023</u>	<u>2021/22</u>
	TDKK	TDKK
	12 months	18 months
<b>4. Income tax expense</b>		
Current tax for the year	-3,027	-4,714
Deferred tax for the year	0	293
Adjustment of tax concerning previous years	124	0
	<u>-2,903</u>	<u>-4,421</u>

## Notes to the Financial Statements

	2023	2021/22
	TDKK	TDKK
<b>5. Investments in subsidiaries</b>		
Cost at 1 January	330,457	14,306
Net effect from merger and acquisition	0	320,143
Additions for the year	3,200	0
Disposals for the year	0	-3,992
Cost at 31 December	<u>333,657</u>	<u>330,457</u>
Value adjustments at 1 January	0	-3,992
Disposals for the year	0	3,992
Value adjustments at 31 December	<u>0</u>	<u>0</u>
<b>Carrying amount at 31 December</b>	<b><u>333,657</u></b>	<b><u>330,457</u></b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
DANX A/S	Ishøj	500	100%	30,871	29,397
DANX AB	Skårholmen	71	100%	24,092	11,026
DANX AS	Oslo	77	100%	17,587	8,302
DANX OY	Helsingfors	19	100%	33,080	4,817
DANX OÜ	Estland	19	100%	4,876	2,015
				<u>110,506</u>	<u>55,557</u>

## Notes to the Financial Statements

	2023	2021/22
	TDKK	TDKK
<b>6. Investments in joint ventures</b>		
Cost at 1 January	0	0
Additions for the year	2,852	0
Cost at 31 December	2,852	0
<b>Carrying amount at 31 December</b>	<b>2,852</b>	<b>0</b>

Investments in joint ventures are specified as follows:

Name	Place of registered office	Share capital	Owner-ship	Equity	Net profit/loss for the year
Danxils Sp. z o.o	Swobodnie	6,055	50%	-371	-6,426
				-371	-6,426

## 7. Contingent assets, liabilities and other financial obligations

### Charges and security

The Company's shares have been provided as security for bank loans in other group enterprises.

The Company's equity interests in subsidiaries have been provided as security for bank loans in other group enterprises.

### Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of AX VI INV5 Holding III ApS, which is the management company of the joint taxation purposes. Moreover, the Danish 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 Company's liability.

# Notes to the Financial Statements

## 8. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
AX VI INV5 Holding III ApS (ultimate parent)	Denmark, Ishøj
AX VI INV5 Holding ApS (parent)	Denmark, Ishøj

### Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

# Notes to the Financial Statements

## 9. Accounting policies

The Annual Report of DANX GROUP A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2023 are presented in TDKK.

### Changes in accounting policies

Investments in subsidiaries have historically been recognised and measured under the equity method. In the financial year 2023 investments in subsidiaries have been changed and measured at cost, as a consequence of management has assessed that recognition at cost is more accurate. Comparative figures have been changed as a consequence of the change in accounting policies.

The change in accounting policy has resulted in the result for 2022 has been positively impacted by DKK 3,755 thousand, the value of investments in subsidiaries has decreased by DKK 66,064 31 December 2022. The equity per 1 July 2021 has decreased by DKK 69,819 thousand, resulting in a total negative effect on the equity per 1 January 2023 by DKK 66,064 thousand, the value of Investments in subsidiaries has increased correspondingly. The change in accounting policies has not affected the company's tax.

Except from the above described change in accounting policies, has the annual report been prepared in accordance with the same accounting policies as last year.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023 of AX VI INV5 Holding ApS, the Company has not prepared consolidated financial statements.

### Recognition and measurement

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.

### Business combinations

Intragroup business combinations are accounted for under the pooling-of-interests method. Under this method, the three enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The pooling-of-interests method is applied as if the two enterprises had always been combined by restating comparative figures.



# Notes to the Financial Statements

## Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

## Income statement

### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

### Income from investments in subsidiaries and associates

Dividends from subsidiaries and associates are recognised as income in the income statement when adopted at the General Meeting of the companies. However, dividends relating to earnings in the companies before they were acquired by the Parent Company are set off against the cost of the companies.

### Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

### Tax on profit/loss for the year

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

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with AX VI INV5 Holding III ApS. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

## Balance sheet

### Investments in subsidiaries and associates

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

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

# Notes to the Financial Statements

## Equity

The net revaluation of equity investments in subsidiaries and associates is recognised in the financial statements of the parent in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

## Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, 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.

## Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

## Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.