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# ***DANX Group A/S***

Vejleåvej 9, DK-2635 Ishøj

## **Annual Report for 1 July 2021 - 31 December 2022**

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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  
10/7 2023

Klaus Rud Sejling  
Chairman of the General  
Meeting



**pwc**

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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 July 2021 - 31 December 2022.

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 2022 of the Company and of the results of the Company operations for 2021/22.

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, 10 July 2023

## Executive Board

Klaus Rud Sejling  
CEO

## Board of Directors

Jonathan Andrew Simpson-Dent  
Chairman

Lars Cordt  
Deputy Chairman

Søren Byder Gønge

Christian Gyomos Schmidt-  
Jacobsen

# 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 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of DANX Group A/S for the financial year 1 July 2021 - 31 December 2022, 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 Financials 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.

# Independent Auditor's Report

## 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.

## 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.

## Independent Auditor's Report

- 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, 10 July 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Nikolaj Erik Johnsen

State Authorised Public Accountant

mne35806

## Company Information

### **The Company**

DANX Group A/S  
Vejeåvej 9  
DK-2635 Ishøj

CVR No: 28 66 52 10  
Financial period: 1 July - 31 December  
Incorporated: 3 July 2006  
Financial year: 16th financial year  
Municipality of reg. office: Ishøj

### **Board of Directors**

Jonathan Andrew Simpson-Dent, Chairman  
Lars Cordt  
Søren Byder Gønge  
Christian Gyomos Schmidt-Jacobsen

### **Executive Board**

Klaus Rud Sejling

### **Auditors**

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 2021/22 shows a profit of TDKK 68,975, and at 31 December 2022 the balance sheet of the Company shows equity of TDKK 61,170.

## Subsequent events

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



## Income Statement 1 July - 31 December

	Note	1/7 2021 - 31/12 2022	1/7 2020 - 30/6 2021
		TDKK	TDKK
Other external expenses		-772	-263
<b>Gross profit/loss</b>		<b>-772</b>	<b>-263</b>
Income from investments in subsidiaries		70,994	35,593
Income from investments in associates		0	-2,880
Financial income	2	1,134	1,256
Financial expenses	3	-2,929	-957
<b>Profit/loss before tax</b>		<b>68,427</b>	<b>32,749</b>
Tax on profit/loss for the year	4	548	-8
<b>Net profit/loss for the year</b>		<b>68,975</b>	<b>32,741</b>

## Distribution of profit

### Proposed distribution of profit

Extraordinary dividend paid	49,268	0
Proposed dividend for the year	0	28,000
Reserve for net revaluation under the equity method	70,994	0
Retained earnings	-51,287	4,741
	<b>68,975</b>	<b>32,741</b>
Extraordinary dividend after year end	15,000	10,500

## Balance Sheet 31 December

### Assets

	Note	31/12 2022 TDKK	30/6 2021 TDKK
Investments in subsidiaries	5	76,378	83,992
<b>Fixed asset investments</b>		<b>76,378</b>	<b>83,992</b>
<b>Fixed assets</b>		<b>76,378</b>	<b>83,992</b>
Receivables from group enterprises		16,358	17,099
Corporation tax receivable from group enterprises		548	0
<b>Receivables</b>		<b>16,906</b>	<b>17,099</b>
<b>Cash at bank and in hand</b>		<b>1</b>	<b>0</b>
<b>Currents assets</b>		<b>16,907</b>	<b>17,099</b>
<b>Assets</b>		<b>93,285</b>	<b>101,091</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	31/12 2022 TDKK	30/6 2021 TDKK
Share capital		643	643
Reserve for net revaluation under the equity method		40,954	42,375
Retained earnings		19,573	2,304
Proposed dividend for the year		0	28,000
<b>Equity</b>		<b>61,170</b>	<b>73,322</b>
Payables to group enterprises relating to corporation tax		0	8
<b>Long-term debt</b>	6	<b>0</b>	<b>8</b>
Trade payables		82	98
Payables to group enterprises		32,033	27,542
Payables to group enterprises relating to corporation tax	6	0	121
<b>Short-term debt</b>		<b>32,115</b>	<b>27,761</b>
<b>Debt</b>		<b>32,115</b>	<b>27,769</b>
<b>Liabilities and equity</b>		<b>93,285</b>	<b>101,091</b>
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## Statement of Changes in Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 July	643	42,375	2,304	28,000	73,322
Exchange adjustments	0	-3,859	0	0	-3,859
Ordinary dividend paid	0	0	0	-28,000	-28,000
Extraordinary dividend paid	0	0	-49,268	0	-49,268
Dissolution of previous years' revaluation	0	3,992	-3,992	0	0
Dividend from group enterprises	0	-72,548	72,548	0	0
Net profit/loss for the year	0	70,994	-2,019	0	68,975
<b>Equity at 31 December</b>	<b>643</b>	<b>40,954</b>	<b>19,573</b>	<b>0</b>	<b>61,170</b>

Dividends from group enterprises have been transferred to retained earnings, as the concurrency principle has been applied.

# Notes to the Financial Statements

	1/7 2021 - 31/12 2022 TDKK	1/7 2020 - 30/6 2021 TDKK
<b>1 Staff expenses</b>		
<b>Average number of employees</b>	<u>0</u>	<u>0</u>
<b>2 Financial income</b>		
Interest received from group enterprises	1,134	580
Exchange adjustments	<u>0</u>	<u>676</u>
	<u><b>1,134</b></u>	<u><b>1,256</b></u>
<b>3 Financial expenses</b>		
Interest paid to group enterprises	1,982	957
Exchange adjustments	<u>947</u>	<u>0</u>
	<u><b>2,929</b></u>	<u><b>957</b></u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	<u>-548</u>	<u>8</u>
	<u><b>-548</b></u>	<u><b>8</b></u>

## Notes to the Financial Statements

	31/12 2022	30/6 2021
	TDKK	TDKK
<b>5 Investments in subsidiaries</b>		
Cost at 1 July	14,306	10,314
Disposals for the year	-3,992	0
Transfers for the year	0	3,992
Cost at 31 December	<u>10,314</u>	<u>14,306</u>
Value adjustments at 1 July	69,686	36,600
Disposals for the year	3,992	0
Net profit/loss for the year	70,994	35,593
Dividend to the Parent Company	-74,749	0
Currency adjustments	-3,859	1,485
Transfer for the year	0	-3,992
Value adjustments at 31 December	<u>66,064</u>	<u>69,686</u>
<b>Carrying amount at 31 December</b>	<b><u>76,378</u></b>	<b><u>83,992</u></b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
DANX A/S	Ishøj	500	100%
DANX AB	Skårholmen	71	100%
DANX AS	Oslo	77	100%
DANX OY	Helsingfors	19	100%
DANX OÜ	Estland	19	100%
Algoplan Technologies ApS	Vallensbæk	5.919	53%

# Notes to the Financial Statements

## 6 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>31/12 2022</u> TDKK	<u>30/6 2021</u> TDKK
<b>Payables to group enterprises relating to corporation tax</b>		
Between 1 and 5 years	0	8
Long-term part	0	8
Within 1 year	0	121
	<u>0</u>	<u>129</u>

## 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 a subsidiary.  
Group enterprises have provided surety in respect of bank loans of 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 danish companies in the Group. The total amount of corporation tax payable is disclosed in the Annual Report of DANX Holding I ApS, which is the management company of the 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 Company's liability.

# Notes to the Financial Statements

## 8 Related parties

### 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.

### Consolidated Financial Statements

The company is a part of the consolidated financial statement mentioned below.

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



# Notes to the Financial Statements

## 9 Accounting Policies

The Annual Report of DANX Group A/S for 2021/22 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2021/22 are presented in TDKK.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements 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.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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.

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.

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

## Income Statement

### Other external expenses

Other external expenses comprise expenses for administration etc.

### Income from investments in subsidiaries and associates

The items “Income from investments in subsidiaries” and “Income from investments in associates” in the income statement include the proportionate share of the profit for the year.

### 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

### Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured under the equity method.

The items “Investments in subsidiaries” and “Investments in associates” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised inter-company profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries and the associates.

Subsidiaries and associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

### **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.

### **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.

### **Dividend**

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

### **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.

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

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. 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 incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **Financial debts**

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