

# Dansk IngeniørService Holding A/ S

Ørstedsvvej 10, 8660 Skanderborg

CVR no. 33 78 58 87

## Annual report 2018/19

Approved at the Company's annual general meeting on 4 September 2019

Chairman:

.....





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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Dansk IngeniørService Holding A/S for the financial year 1 July 2018 - 30 June 2019.

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 of the Company at 30 June 2019 and of the results of the Company's operations for the financial year 1 July 2018 - 30 June 2019.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Skanderborg, 4 September 2019  
Executive Board:

.....  
Michael Carsten Christian  
Gadeberg

Board of Directors:

.....  
Anders Nørgaard  
Chairman

.....  
Søren Bunk Jensen

.....  
Michael Carsten Christian  
Gadeberg

## Independent auditor's report

### To the shareholders of Dansk IngeniørService Holding A/S

#### Opinion

We have audited the financial statements of Dansk IngeniørService Holding A/S for the financial year 1 July 2018 - 30 June 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 30 June 2019 and of the results of the Company's operations for the financial year 1 July 2018 - 30 June 2019 in accordance with the Danish Financial Statements Act.

#### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

#### 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 as to 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 the 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.

## Independent auditor's report

- ▶ 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 note 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.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 during 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 Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 4 September 2019  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Peter U. Faursschou  
State Authorised Public Accountant  
mne34502



## Management's review

### Company details

Name	Dansk IngeniørService Holding A/S
Address, Postal code, City	Ørstedesvej 10, 8660 Skanderborg
CVR no.	33 78 58 87
Established	6 July 2011
Registered office	Skanderborg
Financial year	1 July 2018 - 30 June 2019
Board of Directors	Anders Nørgaard, Chairman Søren Bunk Jensen Michael Carsten Christian Gadeberg
Executive Board	Michael Carsten Christian Gadeberg
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark



## **Management's review**

### **Business review**

The Company's purpose is to hold equity investments in other companies and related activities.

### **Financial review**

The income statement for 2018/19 shows a profit of DKK 19,417,791 against a profit of DKK 2,113,856 last year, and the balance sheet at 30 June 2019 shows equity of DKK 54,595,223.

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

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 July 2018 - 30 June 2019

### Income statement

Note	DKK	2018/19	2017/18
	<b>Gross loss</b>	-8,526	-8,177
	Income from investments in group enterprises	19,486,545	2,202,418
3	Financial income	163,982	281,433
4	Financial expenses	-243,602	-345,116
	<b>Profit before tax</b>	19,398,399	2,130,558
5	Tax for the year	19,392	-16,702
	<b>Profit for the year</b>	19,417,791	2,113,856
	<b>Recommended appropriation of profit</b>		
	Proposed dividend recognised under equity	54,050,000	0
	Extraordinary dividend distributed in the year	1,400,000	17,015,750
	Net revaluation reserve according to the equity method	-39,837,879	2,202,418
	Retained earnings/accumulated loss	3,805,670	-17,104,312
		19,417,791	2,113,856



## Financial statements 1 July 2018 - 30 June 2019

### Balance sheet

Note	DKK	2018/19	2017/18
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
6	<b>Investments</b>		
	Investments in group enterprises	54,177,267	40,690,722
		<u>54,177,267</u>	<u>40,690,722</u>
	<b>Total fixed assets</b>	<u>54,177,267</u>	<u>40,690,722</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from group enterprises	0	13,206,820
	Receivables from associates	33,337,919	0
	Corporation tax receivable	1,833,839	839,515
	Joint taxation contribution receivable	19,392	0
	Other receivables	17	6,494,699
		<u>35,191,167</u>	<u>20,541,034</u>
	<b>Cash</b>	12,649	504,808
	<b>Total non-fixed assets</b>	<u>35,203,816</u>	<u>21,045,842</u>
	<b>TOTAL ASSETS</b>	<u>89,381,083</u>	<u>61,736,564</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
7	Share capital	500,000	500,000
	Net revaluation reserve according to the equity method	0	39,837,879
	Retained earnings	45,223	-3,760,447
	Dividend proposed	54,050,000	0
	<b>Total equity</b>	<u>54,595,223</u>	<u>36,577,432</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Payables to group enterprises	28,318,161	308,954
	Payables to associates	0	17,198,666
	Other payables	6,467,699	7,651,512
		<u>34,785,860</u>	<u>25,159,132</u>
	<b>Total liabilities other than provisions</b>	<u>34,785,860</u>	<u>25,159,132</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>89,381,083</u>	<u>61,736,564</u>

1 Accounting policies

2 Staff costs

8 Contractual obligations and contingencies, etc.

## Financial statements 1 July 2018 - 30 June 2019

### Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	Total
Equity at 1 July 2018	500,000	39,837,879	-3,760,447	0	36,577,432
Transfer through appropriation of profit	0	-39,837,879	3,805,670	54,050,000	18,017,791
<b>Equity at 30 June 2019</b>	<b>500,000</b>	<b>0</b>	<b>45,223</b>	<b>54,050,000</b>	<b>54,595,223</b>

## Financial statements 1 July 2018 - 30 June 2019

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Dansk IngeniørService Holding A/S for 2018/19 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Gross loss

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Costs of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit/loss'.

##### Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Profit from investments in subsidiaries

The item includes the entity's proportionate share of the profit/loss for the year in subsidiaries and associates after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

## Financial statements 1 July 2018 - 30 June 2019

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

The parent company is covered by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

##### Balance sheet

##### Investments in subsidiaries

On initial recognition, investments in subsidiaries and associates are measured at cost and subsequently at the proportionate share of the enterprises' net asset values calculated in accordance with the parent company's accounting policies less or plus any residual value of positive or negative goodwill determined in accordance with the acquisition method. Subsidiaries and associates with a negative net asset value are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down by the parent company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the parent company has a legal or a constructive obligation to cover the enterprise's deficit. Net revaluations of investments in subsidiaries and associates are transferred to the net revaluation reserve according to the equity method in so far as the carrying amount exceeds the acquisition cost.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Dividend decided in the subsidiaries before the company's general meeting reduce the net revaluation reserve according to the equity method.

## Financial statements 1 July 2018 - 30 June 2019

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Equity

##### *Reserve for net revaluation according to the equity method*

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent is liable for the subsidiaries' income taxes vis-à-vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivables are recognised in the balance sheet as income tax receivable or payable.

## Financial statements 1 July 2018 - 30 June 2019

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Other payables

Other payables are measured at net realisable value.

#### 2 Staff costs

The Company has no employees.

DKK	2018/19	2017/18
<b>3 Financial income</b>		
Interest receivable, group entities	127,607	198,863
Other financial income	36,375	82,570
	<u>163,982</u>	<u>281,433</u>
<b>4 Financial expenses</b>		
Interest expenses, associates	107,850	182,916
Other financial expenses	135,752	162,200
	<u>243,602</u>	<u>345,116</u>
<b>5 Tax for the year</b>		
Tax adjustments, prior years	0	16,702
Refund in joint taxation	-19,392	0
	<u>-19,392</u>	<u>16,702</u>

#### 6 Investments

DKK	Investments in group enterprises
Cost at 1 July 2018	<u>31,416,243</u>
Cost at 30 June 2019	<u>31,416,243</u>
Value adjustments at 1 July 2018	9,274,479
Dividend received	-6,000,000
Profit/loss for the year	<u>19,486,545</u>
Value adjustments at 30 June 2019	<u>22,761,024</u>
<b>Carrying amount at 30 June 2019</b>	<u><u>54,177,267</u></u>

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
<b>Subsidiaries</b>					
DIS DK Holding	A/S	Skanderborg	100.00%	54,177,267	19,486,545

## Financial statements 1 July 2018 - 30 June 2019

### Notes to the financial statements

#### 7 Share capital

The Company's share capital has remained DKK 500,000 over the past 5 years.

#### 8 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1. July 2013.

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## Michael Carsten Christian Gadeberg

### Direktion

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## Anders Nørgaard

### Bestyrelse

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IP: 128.76.xxx.xxx

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NEM ID 

## Michael Carsten Christian Gadeberg

### Bestyrelse

På vegne af: Dansk IngeniørService Holding A/S

Serienummer: PID:9208-2002-2-339738645522

IP: 212.98.xxx.xxx

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## Søren Bunk Jensen

### Bestyrelse

På vegne af: Dansk IngeniørService Holding A/S

Serienummer: PID:9208-2002-2-987613115119

IP: 212.98.xxx.xxx

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## Peter Ulrik Faurshou

### Statsautoriseret revisor

På vegne af: Ernst & Young P/S

Serienummer: CVR:30700228-RID:78371490

IP: 83.72.xxx.xxx

2019-09-23 07:26:38Z

NEM ID 

## Michael Carsten Christian Gadeberg

### Dirigent

På vegne af: Dansk IngeniørService Holding A/S

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