

# DIS DK Holding A/ S

Ørstedsvej 10, 8660 Skanderborg

CVR no. 34 20 19 27

## Annual report 2018/19

Approved at the Company's annual general meeting on 2 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 DIS DK 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, 2 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 DIS DK Holding A/S

#### Opinion

We have audited the financial statements of DIS DK 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, 2 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	DIS DK Holding A/S
Address, Postal code, City	Ørstedsvvej 10, 8660 Skanderborg
CVR no.	34 20 19 27
Established	2 January 2012
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 principal activity is to hold equity in subsidiary.

### **Financial review**

The income statement for 2018/19 shows a profit of DKK 19,486,545 against a profit of DKK 2,202,418 last year, and the balance sheet at 30 June 2019 shows equity of DKK 54,177,267.

The Company has in the fiscal year 2018/19 sold its investments in subsidiaries. Therefore, the income from investments in subsidiaries has increased materially in relation to the last fiscal year.

### **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>	-8,225	-8,205
	Income from investments in group enterprises	18,975,411	1,588,173
	Financial income	791,957	989,016
3	Financial expenses	-128,432	-193,338
	<b>Profit before tax</b>	19,630,711	2,375,646
4	Tax for the year	-144,166	-173,228
	<b>Profit for the year</b>	19,486,545	2,202,418
	<b>Recommended appropriation of profit</b>		
	Proposed dividend recognised under equity	53,650,000	0
	Extraordinary dividend distributed in the year	6,000,000	14,335,877
	Net revaluation reserve according to the equity method	-6,863,589	1,588,173
	Retained earnings/accumulated loss	-33,299,866	-13,721,632
		19,486,545	2,202,418



## Financial statements 1 July 2018 - 30 June 2019

### Balance sheet

Note	DKK	2018/19	2017/18
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
5	<b>Financial assets</b>		
	Investments in group enterprises	0	7,268,589
	Receivables from associates	0	46,989,689
		<u>0</u>	<u>54,258,278</u>
	<b>Total non-current assets</b>	<u>0</u>	<u>54,258,278</u>
	<b>Current assets</b>		
	<b>Receivables</b>		
	Receivables from group enterprises	28,318,161	0
	Other receivables	26,244,000	0
		<u>54,562,161</u>	<u>0</u>
	<b>Cash</b>	12,603	65,839
	<b>Total current assets</b>	<u>54,574,764</u>	<u>65,839</u>
	<b>TOTAL ASSETS</b>	<u>54,574,764</u>	<u>54,324,117</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
6	Share capital	500,000	500,000
	Net revaluation reserve according to the equity method	0	6,863,589
	Retained earnings	27,267	33,327,133
	Dividend proposed	53,650,000	0
	<b>Total equity</b>	<u>54,177,267</u>	<u>40,690,722</u>
	<b>Current liabilities</b>		
	Payables to group enterprises	0	13,206,821
	Corporation tax payable	391,796	420,874
	Other payables	5,701	5,700
	<b>Total current liabilities</b>	<u>397,497</u>	<u>13,633,395</u>
	<b>Total liabilities</b>	<u>397,497</u>	<u>13,633,395</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>54,574,764</u>	<u>54,324,117</u>

- 1 Accounting policies
- 2 Staff costs
- 7 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	6,863,589	33,327,133	0	40,690,722
Transfer through appropriation of profit	0	-6,863,589	-33,299,866	53,650,000	13,486,545
<b>Equity at 30 June 2019</b>	<b>500,000</b>	<b>0</b>	<b>27,267</b>	<b>53,650,000</b>	<b>54,177,267</b>

## Financial statements 1 July 2018 - 30 June 2019

### Notes to the financial statements

#### 1 Accounting policies

The annual report of DIS DK 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).

#### Income statement

##### Gross loss

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

##### Other external expenses

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

##### Profit from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

##### 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.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

## Financial statements 1 July 2018 - 30 June 2019

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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 deducted 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.

Gains or losses on disposal of subsidiaries and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

##### 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.

## Financial statements 1 July 2018 - 30 June 2019

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

#### 2 Staff costs

The Company has no employees.

## Financial statements 1 July 2018 - 30 June 2019

### Notes to the financial statements

DKK	2018/19	2017/18
<b>3 Financial expenses</b>		
Interest expenses, group entities	127,607	190,962
Other financial expenses	825	2,376
	<u>128,432</u>	<u>193,338</u>
<b>4 Tax for the year</b>		
Estimated tax charge for the year	144,150	173,228
Tax adjustments, prior years	16	0
	<u>144,166</u>	<u>173,228</u>

### 5 Investments

DKK	Investments in group enterprises	Receivables from associates	Total
Cost at 1 July 2018	405,000	46,989,689	47,394,689
Disposals	-405,000	-46,989,689	-47,394,689
Value adjustments at 1 July 2018	6,863,589	0	6,863,589
Reveral of revaluations of assets disposed	-6,863,589	0	-6,863,589
<b>Carrying amount at 30 June 2019</b>	<u>0</u>	<u>0</u>	<u>0</u>

DKK	2018/19	2017/18
<b>6 Share capital</b>		
Analysis of the share capital:		
350,000 A shares of DKK 1.00 nominal value each	350,000	350,000
150,000 B shares of DKK 1.00 nominal value each	150,000	150,000
	<u>500,000</u>	<u>500,000</u>

Analysis of changes in the share capital over the past 5 years:

DKK	2018/19	2017/18	2016/17	2015/16	2014/15
Opening balance	500,000	500,000	500,000	1,000,000	500,000
Capital increase	0	0	0	0	500,000
Capital reduction	0	0	0	-500,000	0
	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>1,000,000</u>

### 7 Contractual obligations and contingencies, etc.

#### Other contingent liabilities

The Company is jointly taxed with Dansk Ingeniørservice Holding A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 June 2012.

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## Michael Carsten Christian Gadeberg

### Direktion

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Serienummer: PID:9208-2002-2-339738645522

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## Michael Carsten Christian Gadeberg

### Dirigent

På vegne af: DIS DK Holding A/S

Serienummer: PID:9208-2002-2-339738645522

IP: 178.157.xxx.xxx

2019-09-06 05:38:20Z

NEM ID 

## Anders Nørgaard

### Bestyrelse

På vegne af: DIS DK Holding A/S

Serienummer: PID:9208-2002-2-758733243374

IP: 212.98.xxx.xxx

2019-09-06 10:34:24Z

NEM ID 

## Michael Carsten Christian Gadeberg

### Bestyrelse

På vegne af: DIS DK Holding A/S

Serienummer: PID:9208-2002-2-339738645522

IP: 212.98.xxx.xxx

2019-09-06 11:14:46Z

NEM ID 

## Søren Bunk Jensen

### Bestyrelse

På vegne af: DIS DK Holding A/S

Serienummer: PID:9208-2002-2-987613115119

IP: 128.77.xxx.xxx

2019-09-09 09:02:57Z

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## Peter Ulrik Faurschou

### Statsautoriseret revisor

På vegne af: Ernst & Young P/S

Serienummer: CVR:30700228-RID:78371490

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