DIS Group Holding A/S

Ørstedsvej 10, 8660 Skanderborg

CVR no. 37 22 69 63

Annual report 2020/21

Approved at the Company's annual general meeting on 29 October 2021

Chair of the meeting:

....

Building a better working world

Contents

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 Group Holding A/S for the financial year 1 July 2020 - 30 June 2021.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 30 June 2021 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 July 2020 - 30 June 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

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

Skanderborg, 29 October 2021
Executive Board:

Michael Carsten Christian Gadeberg

Board of Directors:

Søren Bunk Jensen Chair	Søren Henning Rudfred	Anders Grønlund
Willi Zinnecker Willi Rudolf Zinnecker	Michael Carsten Christian Gadeberg	

Independent auditor's report

To the shareholders of DIS Group Holding A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of DIS Group Holding A/S for the financial year 1 July 2020 - 30 June 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2021, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 July 2020 - 30 June 2021 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 consolidated financial statements and the parent Company financial statements" (herinafter collectively referred to as "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 Group 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 consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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:

Independent auditor's report

- 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Independent auditor's report

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 29 October 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurschou
State Authorised Public Accountant
mne34502

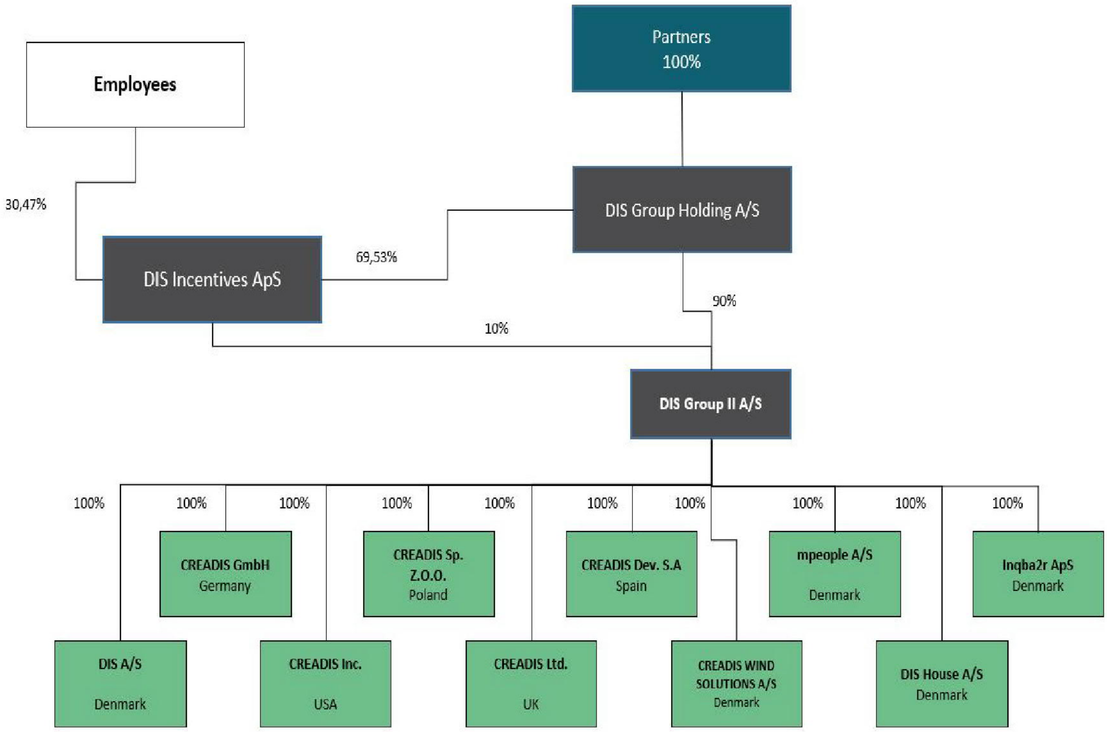
Management's review

Company details

Name	DIS Group Holding A/S
Address, Postal code, City	Ørstedsvej 10, 8660 Skanderborg
CVR no.	37 22 69 63
Established	11 November 2015
Registered office	Skanderborg
Financial year	1 July 2020 - 30 June 2021
Board of Directors	Søren Bunk Jensen, Chair Søren Henning Rudfred Anders Grønlund Willi Rudolf Zinnecker Michael Carsten Christian Gadeberg
Executive Board	Michael Carsten Christian Gadeberg
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Group chart



Management's review

Financial highlights for the Group

DKK'000	2020/21	2019/20	2018/19	2017/18
Key figures				
Revenue	512,046	495,218	469,735	395,379
Gross profit	311,641	318,158	315,035	252,442
Operating profit/loss	16,446	30,432	41,486	15,246
Net financials	-2,543	-2,190	-2,942	-1,469
Profit for the year	**6,930**	**19,542**	**28,703**	**6,960**
Total assets	342,810	336,638	331,626	225,364
Equity	**105,470**	**98,645**	**79,262**	**51,044**
Cash flows from operating activities	-43,786	51,283	43,626	-1,545
Net cash flows from investing activities	-8,102	-3,255	-33,780	-815
Amount relating to investments in property, plant and equipment	-8,773	-538	0	-1,664
Cash flows from financing activities	-21,795	15,068	-25,276	-11,650
Total cash flows	**-73,683**	**63,096**	**-15,430**	**-14,010**
Financial ratios				
Return on assets	4.8%	9.1%	14.9%	7.0%
Current ratio	124.4%	113.2%	97.9%	140.8%
Equity ratio	29.1%	27.6%	22.3%	20.5%
Average number of employees	**550**	**487**	**468**	**398**

For terms and definitions, please see the accounting policies.

Management's review

Business review

DIS Group's main activities consists of engineering and consulting services to industrial companies. DIS Group develops and delivers technical solutions to improve the cost and the sustainability of our customers products and production.

The main activities include, engineering consulting, product development and product optimization as well as turnkey solutions of test and production equipment.

In addition, the Group operates investment activities.

Recognition and measurement uncertainties

There are no main recognition and measurement uncertainties relating to the financial statements for 2020/21.

Financial review

The income statement for 2020/21 shows a profit of DKK 23.139.658 against a profit of DKK 25.258.968 last year, and the balance sheet on June 30th, 2021, shows an equity of DKK 58.494.992.

After some years of growth on the danish market, the past financial year flattened out in terms of revenue, which was also foreseen in last year's management review. The trend was already realized before Covid-19, but naturally intensified after the lock-down of the European economies.

Restructuring and investments to adapt services and offerings to the market situation has affected the earnings in the Group, and the profit generated did not meet the expectations for the fiscal year.

New products

Our Services and offerings have been restructured to meet market demands for a more solution-oriented approach. A focus on increasing capabilities in the following areas has been the strategic agenda for the year:

- Improved capabilities in Digitization, Automation and Robotics, including several complex delivery projects, integrating multiple technologies and domains, delivered to Industry Leaders in global setups.
- Continued structuring of knowledge and offerings to the wind industry, increasing the value creation for the customers, including onboarding of new skills and competencies to spread into the value chain of the wind industry.
- Developing and strengthening competencies in the renewable energy domain, including hybrid solutions, storage, power to X as well as services to improve sustainability in production.
- Externalizing an organization focusing on Plant Engineering, to meet future demands for competencies in power plants, production plants and green energy production.
- Strengthening capabilities within Machine Safety through training services as well as systemized risk assessment and risk mitigation tools offered to the market.
- Strong focus on improving internal project execution capabilities, to meet larger and more complex projects across geographies.

Investments

No capital investments were made during the year.

Capital resources

The Company's capital resources are strong, and we have a close cooperation with our main banking partner that has made credit facilities available to finance the increase in business activities as well as periodic changes in activity.

Management's review

Knowledge resources

It is essential to attract and retain skilled and highly motived employees. We employ very capable engineers with bachelors, masters and PhD degrees in mechanics, electrical engineering & automation, hardware, software, industrial design, and project management. They all have a solid theoretical and practical, foundation and are specialists in their respective fields. Our employees are passionate about, technology and are innovative and flexible and are among the best in their field.

Financial risks and use of financial instruments

The Company is not exposed to particular risks beyond what normally occurs in the industry.
There is still a risk that Covid-19 or mutations hereof could affect the business activity and our customers.
There is also a global supply chain risk related to our suppliers' abilities to deliver on time and on cost. We have work procedures designed to cope and mitigate with the situation.

Financial risks

Our main financial risks refer to the trading currencies and credit risks. There is a trend in the market towards constantly longer payment terms and this increases our account receivables volume significantly.

Currency risks

The companies organized under the Group invoice customers mainly in, DKK, EUR, USD and PLN. The main activities have cost and income in the same currency, which reduces the risk to only specific projects where this is not the case. The company has a structured policy to mitigate risks for currency fluctuations, where the net-cash flow in one currency is significant.

Credit Risks

The Company operates a worldwide credit insurance program covering major credit risks.

Research and development activities

The Company's services are undergoing steady development, without any actual development activities being carried out.

Statutory CSR report

Business model

The main business model is based providing engineering and consulting services to industrial companies. DIS Group develops and delivers technical solutions to improve the cost and the sustainability of our customers products and production.

Qualified employees is the most important asset for the business model to be successful.

Human rights

As a modern workplace, we respond daily to our role in society and our social responsibility as a workplace and an employer. This applies both when we recruit the best qualified employees without differentiating by gender, ethnicity or sexuality and when we are conscious of how we contribute to the world around us, as well as the way we work toward a better environment and working environment.

Diversity and Equality

At DIS Group, we acknowledge that people have different personalities, backgrounds and demographic conditions. We believe that our diversity helps make us stronger and that our differences improve our creativity and innovation. When employees with differences work together, new perspectives are gained, and there is a greater chance of finding the best solutions and the most creative ideas, which is often what our customers are looking for. As a company, we have a broad appeal, which is particularly evident when we recruit. The pool of applicants is often very diverse, and we regularly see applications from candidates from all over the world. In the screening process, we do not differentiate between demographic or geographic conditions, but always look for the best match for the job and for the company based on our recruitment requirements.

Management's review

All employees are treated on equal terms and met with the same openness, trust and 'freedom with responsibility' regardless of job and seniority.

SOCIAL RESPONSIBILITY AND CSR

At DIS Group we are very conscious of our social responsibility and showing consideration for the people we come into contact with and the world we interact in. Our CSR policy describes our attitudes and practices in a number of areas, to ensure that both our employees and partners understand our position in this point. Our CSR policy is divided into three general focus areas: people and health, climate and environment and philanthropy.

CODE OF CONDUCT

To emphasize our policies, we have published a code of conduct to be followed by all employees and suppliers working for the Group companies. The Code of Conduct is available at our homepage: https://d-i-s.dk/om-dis/code-of-conduct/

Our code of conduct is based on our five core values that reflect our way of seeing the world we act in. As we grow our business, we expand the company with more and new members and this code of conduct is intended to help remember how to act when representing DIS Group and leading our organization towards future success. The central aspects of the code of conduct are:

- Quality and high standards
- Intellectual property
- Fair competition
- Conflicts of interest
- Corruption and bribery
- Health and safety
- Respect and non-discrimination
- Protecting our organization and its assets

The code of conduct is signed by all functional managers, country managers and office managers working for DIS Group.

In 2020/21 we have continued our policy and encouraged all employees to report on any violations of human rights. There are no reported incidents on human rights violations in 2020/21.

In the financial year 2021/22, we will continue to ensure that all employees, including new employees, are aware of our policies and expectations on human rights, and continue to encourage all employees to report on any violations of or concerns they might have with regards to human rights.

Social and employee conditions

Dansk IngeniørService A/S' most material risk related to social and employee conditions is to ensure well-being amongst employees.

We believe in an open dialogue between managers and employees with open meetings on a regular basis. We have held monthly town hall and department meetings, despite the COVID-19 situation and done this digital. During the lock-down, our mangers have followed up on their employees on a regular basis.

In 2021/22, we will participate in Great Place to Work® where the employees are given the opportunity to make opinions known in relation to their experience of DIS as a workplace. We see our participation in Great Place to Work as a good development tool that helps ensure that we constantly focus on developing our company as a workplace, so that we can continue to retain and attract the very best employees.

We want to contribute to society, both locally and globally and therefore we are involved in several charity initiatives. Common to the initiatives and organizations we support is that our support must make a difference. Some of these are regularly occurring events and initiatives that, through the years, have become part of our identity, while others are individual events or donations that inspire us at the time.

Management's review

In the financial year 2021/22, we will continue to ensure that all employees, including new employees, are aware of our policies and expectations of social and employee conditions, because we want to maintain our employees well-being.

Climate and Environmental aspects

As a company, we believe, we have a responsibility to improve the climate impact from our operations and the choices we make, in the way we make business.

Our strongest contribution comes from the services and solutions, we deliver to the renewable energy market, where we contribute to development and operation of constantly more efficient technology to produce green energy. More than 50%of all activities in the Group are related to renewable energy.

We offer services to industrial companies, to map and reduce energy consumption in production facilities and buildings, by introducing more efficient and sustainable solutions and thereby contribute with a scaled impact to the environment through our customers.

We have no own production facilities, but we set requirements to our sub-suppliers, to set and follow environmental policies with the aim of continuously improve their impact on the climate.

It is our policy, to always make a greener choice, when possible.

Account of the gender composition of Management

It is the Company's policy and goal that positions must be filled to the best suitable candidates.

The Management continuously works to ensure equal opportunities for men and women at all levels of the Company.

The distribution of men and women is highly influenced by our profession and industry. In most of the countries in which we operate, we experience a low ratio of female candidates among graduates within the engineering disciplines from where we mainly identify our candidates. This means that there are proportionally more male than female employees in DIS Group. Even though we would like to see more gender equality, we are challenged by reality, where only few women choose the engineering career path. Naturally, we always hire the most qualified for the job - man or woman.

The Company has, with reference to Danish Act no. 1883 of December 23rd of 2012, a goal of electing at least one female member of the Board of Directors at the general assembly 2020. This is a target for the Group but is not to be considered as a fixed quota. The most important condition when electing members of the board is the competences and relevant experience of the individual board member and the composition of the board in total.

The Board of Directors consists of 5 men and 0 women as of 30 June 2021.

There have been no changes in the Board of Directors for DIS Group Holding A/S and the goals have not been achieved.

The Board of Directors of DIS Group Holding A/S has also adopted a policy to increase the proportion of women at management levels in general, as the Board of Directors is aware that the proportion of women at management level is lower than the employee composition in general. The Group's companies must therefore make a targeted effort to ensure the best possible representation of women among the candidates when hiring at management positions. It is a goal that at least one of every gender is among the last three candidates in the recruitment process.

The proportion of women in the extended group management level in DIS Group has been unchanged 12,5%over the last year.

Events after the balance sheet date

The groups' structure and work procedures are well suited for work-from-home situations if another COVID-19 impact will emerge.

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

Management's review

COVID-19

In 2020/21, the Covid-19 pandemic has put additional pressure on the physical and mental well-being of our employees caused by health risks and lockdowns. DIS Group has put great focus on protecting our employees during this time by prescribing guidelines and providing protective equipment, as well as ensuring a strong community and team feeling through virtual channels, when this was the only tool available. This has, among other things, ensured the health of employees and reduced the impact on operations during the pandemic.

Outlook

The first quarter of financial year 2021/22 has shown a strong demand for the Engineering and Consulting services, resulting in an increased activity level in all areas of the company. Both large turn-key projects as well as time & material services are growing in the first quarter, and it is expected to fulfill the targets set forth for the new financial year, including a growth in both turnover and profitability.

Although, operating in a highly competitive market, where the globalization continuously pushes the margins, we will invest in market expansion and expect to be able to expand our activities to include a stronger global presence already in the new year.

We regard high quality and performance as the main driver for future success for ourselves and our customers. Due to challenging market conditions, the Group's margin is still expected to be under some pressure in the coming year, when we expand our presence in the global market, but expect that our size will give us a certain benefit of scale to accommodate the pressure on the margins.

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Income statement

Note	DKK'000	Group 2020/21	Group 2019/20	Parent company 2020/21	Parent company 2019/20
2	**Revenue**	512,046	495,218	0	0
	Cost of sales	-150,193	-123,462	0	0
	Other operating income	1,790	1,313	0	150
	Other external expenses	-52,002	-54,911	-88	-72
	Gross profit	311,641	318,158	-88	78
3	Staff costs	-271,572	-279,083	0	0
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-21,832	-7,330	0	0
	Profit/loss before net financials	18,237	31,745	-88	78
	Income from investments in group enterprises	0	0	6,878	18,698
	Income from investments in associates	-500	-800	0	0
4	Financial income	794	1,645	628	1,317
5	Financial expenses	-3,337	-3,835	-728	-1,120
	Profit before tax	15,194	28,755	6,690	18,973
6	Tax for the year	-8,264	-9,213	154	150
	Profit for the year	6,930	19,542	6,844	19,123
	Specification of the Group's results of operations:				
	Shareholders in DIS Group Holding A/S	6,845	19,123		
	Non-controlling interests	85	419		
		6,930	19,542		

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Balance sheet

Note	DKK'000	Group 2020/21	Group 2019/20	Parent company 2020/21	Parent company 2019/20
	ASSETS				
	Fixed assets				
7	**Intangible assets**				
	Acquired intangible assets	90	130	0	0
	Goodwill	76,908	90,393	0	0
		76,998	90,523	0	0
8	**Property, plant and equipment**				
	Land and buildings	62,884	64,547	0	0
	Fixtures and fittings, other plant and equipment	8,548	1,436	0	0
	Leasehold improvements	30	70	0	0
		71,462	66,053	0	0
9	**Investments**				
	Investments in group enterprises	0	0	108,491	129,158
	Participating interests	0	500	0	0
	Deposits, investments	1,754	1,699	0	0
		1,754	2,199	108,491	129,158
	Total fixed assets	150,214	158,775	108,491	129,158
	Non-fixed assets				
	Inventories				
	Finished goods and goods for resale	85	181	0	0
		85	181	0	0
	Receivables				
	Trade receivables	145,948	103,025	0	0
10	Construction contracts	28,670	8,261	0	0
	Receivables from group enterprises	0	0	7,577	3,615
	Corporation tax receivable	0	0	1,848	1,619
	Other receivables	1,850	2,114	134	118
11	Prepayments	7,980	5,832	0	0
		184,448	119,232	9,559	5,352
	Cash	8,063	58,450	619	533
	Total non-fixed assets	192,596	177,863	10,178	5,885
	TOTAL ASSETS	342,810	336,638	118,669	135,043

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Balance sheet

Note	DKK'000	Group 2020/21	Group 2019/20	Parent company 2020/21	Parent company 2019/20
	EQUITY AND LIABILITIES				
	Equity				
12	Share capital	500	500	500	500
	Retained earnings	99,308	92,455	99,306	92,454
	Shareholders in DIS Group Holding A/S' share of equity	99,808	92,955	99,806	92,954
	Noncontrolling interests	5,662	5,690	0	0
	Total equity	105,470	98,645	99,806	92,954
	Provisions				
13	Deferred tax	10,574	9,649	0	0
	Total provisions	10,574	9,649	0	0
	Liabilities other than provisions				
14	**Non-current liabilities other than provisions**				
	Mortgage debt	32,268	34,064	0	0
	Bank debt	0	327	0	327
	Payables to associates	15,107	13,956	15,107	13,956
	Corporation tax payable	5,868	5,692	0	0
	Other payables	18,689	17,251	588	949
		71,932	71,290	15,695	15,232
	Current liabilities other than provisions				
14	Short-term part of long-term liabilities other than provisions	1,797	23,846	0	22,058
	Bank debt	39,666	16,370	0	0
	Lease liabilities	1,132	0	0	0
10	Construction contracts	4,290	4,783	0	0
	Trade payables	29,556	23,631	498	0
	Payables to group enterprises	0	0	2	3
	Corporation tax payable	399	2,383	0	0
	Other payables	74,409	85,136	2,668	4,796
	Deferred income	3,585	905	0	0
		154,834	157,054	3,168	26,857
		226,766	228,344	18,863	42,089
	TOTAL EQUITY AND LIABILITIES	342,810	336,638	118,669	135,043

1 Accounting policies
15 Contractual obligations and contingencies, etc.
16 Contingent assets
17 Collateral
18 Fee to the auditors appointed by the Company in general meeting
19 Appropriation of profit

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Statement of changes in equity

		Group				
Note	DKK'000	Share capital	Retained earnings	Total	Noncontrolling interests	Total equity
	Equity at 1 July 2019	500	73,293	73,793	5,469	79,262
	Additions	0	0	0	358	358
	Transfer through appropriation of profit	0	19,123	19,123	419	19,542
	Other value adjustments of equity	0	39	39	-33	6
	Dividend	0	0	0	-523	-523
	Equity at 1 July 2020	500	92,455	92,955	5,690	98,645
	Additions	0	0	0	496	496
	Transfer through appropriation of profit	0	6,845	6,845	85	6,930
	Adjustment of investments through forreign exchange adjustments	0	8	8	-48	-40
	Dividend	0	0	0	-561	-561
	Equity at 30 June 2021	500	99,308	99,808	5,662	105,470

		Parent company		
Note	DKK'000	Share capital	Retained earnings	Total
	Equity at 1 July 2019	500	73,292	73,792
19	Transfer, see "Appropriation of profit"	0	19,123	19,123
	Adjustment of investments through forreign exchange adjustments	0	39	39
	Equity at 1 July 2020	500	92,454	92,954
19	Transfer, see "Appropriation of profit"	0	6,844	6,844
	Adjustment of investments through forreign exchange adjustments	0	8	8
	Equity at 30 June 2021	500	99,306	99,806

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Cash flow statement

Note	DKK'000	Group 2020/21	Group 2019/20
	Profit for the year	6,930	19,542
20	Adjustments	27,272	20,019
	Cash generated from operations (operating activities)	34,202	39,561
21	Changes in working capital	-66,297	23,344
	Cash generated from operations (operating activities)	-32,095	62,905
	Interest received, etc.	794	1,645
	Interest paid, etc.	-3,337	-3,835
	Income taxes paid	-9,148	-9,432
	Cash flows from operating activities	-43,786	51,283
	Additions of intangible assets	0	-145
	Additions of property, plant and equipment	-8,773	-538
	Disposals of property, plant and equipment	230	804
	Purchase of financial assets	-55	-428
	Acquisition of companies and activities	0	-2,948
	Disposals of companies	496	0
	Cash flows to investing activities	-8,102	-3,255
	Dividends paid	-561	-523
	Proceeds of long-term liabilities	0	37,380
	Repayments, long-term liabilities	-11,927	-12,756
	Repayments, borrowings from associates	-9,307	-9,033
	Cash flows from financing activities	-21,795	15,068
	Net cash flow	-73,683	63,096
	Cash and cash equivalents at 1 July	42,080	-21,016
	Cash and cash equivalents at 30 June	-31,603	42,080

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies

The annual report of DIS Group Holding A/S for 2020/21 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

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

There are no changes related to applying large reporting class C entities (last year medium-sized reporting class C entities) except from additional notes.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Consolidated financial statements

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is recognised.

External business combinations

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the group actually obtains control of the acquiree.

The acquisition method is applied to the acquisition of new entities of which the group obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies (continued)

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional amounts. If it turns out subsequently that the identification or measurement of the consideration transferred, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Gains or losses from disposal of subsidiaries which result in loss of control are calculated as the difference between, on the one hand, the fair value of the selling price less selling expenses and, on the other hand, the carrying amount of net assets.

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.

Foreign group entities

Foreign subsidiaries and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Income from construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

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.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation and impairment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management’s experience in the individual business segments.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	10 years
Goodwill	10-20 years

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies (continued)

Investments in subsidiaries, that are considered to be strategically important to the entity, considering the entity's expected plans for an increase in activities and earnings, the useful life of goodwill is fixed at 20 years.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	3-4 years
Leasehold improvements	5 years

Profit/loss from investments in subsidiaries and associates and participating interests

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 and associates are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries. Only proportionate elimination of intra-group gains/losses is made for equity investments in associates.

The proportionate share of the individual subsidiaries' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

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

The parent company is covered by the Danish rules on mandatory 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 no longer consolidated.

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.

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 **Accounting policies (continued)**

Balance sheet

Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses.

Other intangible assets include development projects and other acquired intangible rights.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investments in subsidiaries and participating interests and participating interests

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, 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.

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies (continued)

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

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

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.

Construction contracts

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies (continued)

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Equity

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".

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Warranties comprise obligations to repair any defects within the warranty period of 1-5 years. Provisions for warranties are measured at net realisable value and recognised based on past experience. Provisions that are estimated to mature more than one year after the balance sheet date are discounted at the average bond yields.

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 company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies (continued)

Other payables

Other payables are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines.

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

		Group		Parent company	
	DKK'000	2020/21	2019/20	2020/21	2019/20
2	**Segment information**				
	Breakdown of revenue by geographical segment:				
	Denmark	425,081	426,989	0	0
	EU	54,702	36,087	0	0
	Other	32,263	32,142	0	0
		512,046	495,218	0	0
3	**Staff costs**				
	Wages/salaries	242,572	250,877	0	0
	Pensions	16,572	14,647	0	0
	Other social security costs	10,243	11,164	0	0
	Other staff costs	2,185	2,395	0	0
		271,572	279,083	0	0
	Average number of full-time employees	550	487	0	0
	Remuneration to members of Management:				
	Executive Board	4,320	2,820	0	0
	Board of Directors	143	254	0	0
		4,463	3,074	0	0

Remuneration to Executive Board consists of all members during the year.

Parent company

The Parent Company has no employees.

		Group		Parent company	
	DKK'000	2020/21	2019/20	2020/21	2019/20
4	**Financial income**				
	Income from other investments, securities and receivables that are non-current assets	447	956	447	956
	Interest receivable, group entities	0	0	180	357
	Other financial income	347	689	1	4
		794	1,645	628	1,317
5	**Financial expenses**				
	Interest expenses, associates	404	564	404	564
	Other financial expenses	2,933	3,271	324	556
		3,337	3,835	728	1,120

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

DKK'000	Group 2020/21	Group 2019/20	Parent company 2020/21	Parent company 2019/20
6 Tax for the year				
Estimated tax charge for the year	8,045	9,021	0	0
Deferred tax adjustments in the year	924	192	0	0
Tax adjustments, prior years	-705	0	-14	0
Refund in joint taxation	0	0	-140	-150
	8,264	9,213	-154	-150

7 Intangible assets

DKK'000	Group: Acquired intangible assets	Group: Goodwill	Group: Total
Cost at 1 July 2020	288	112,308	112,596
Cost at 30 June 2021	288	112,308	112,596
Impairment losses and amortisation at 1 July 2020	158	21,915	22,073
Impairment losses for the year	0	10,614	10,614
Amortisation for the year	40	7,877	7,917
Other adjustments	0	-5,006	-5,006
Impairment losses and amortisation at 30 June 2021	198	35,400	35,598
Carrying amount at 30 June 2021	90	76,908	76,998
Amortised over	10 years	20 years	

The Group's investments in subsidiaries are considered to be strategically important to the entity. Considering the entity's expected plans for an increase in activities and earnings, the useful life of goodwill is fixed at 20 years.

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

8 Property, plant and equipment

	Group			
DKK'000	Land and buildings	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 July 2020	66,360	7,702	836	74,898
Additions	0	8,741	32	8,773
Disposals	0	-68	0	-68
Cost at 30 June 2021	66,360	16,375	868	83,603
Impairment losses and depreciation at 1 July 2020	1,813	6,266	766	8,845
Depreciation	1,663	1,561	72	3,296
Impairment losses and depreciation at 30 June 2021	3,476	7,827	838	12,141
Carrying amount at 30 June 2021	62,884	8,548	30	71,462
Depreciated over		3-4 years	5 years	

9 Investments

	Parent company
DKK'000	Investments in group enterprises
Cost at 1 July 2020	225,580
Additions	302
Disposals	-352
Cost at 30 June 2021	225,530
Value adjustments at 1 July 2020	-96,422
Foreign exchange adjustments	44
Dividend received	-27,539
Profit/loss for the year	6,878
Value adjustments at 30 June 2021	-117,039
Carrying amount at 30 June 2021	108,491

The Group's investments in subsidiaries are considered to be strategically important to the entity. Considering the entity's expected plans for an increase in activities and earnings, the useful life of goodwill is fixed at 20 years.

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

DKK'000	Group 2020/21	Group 2019/20	Parent company 2020/21	Parent company 2019/20
10 Construction contracts				
Selling price of work performed	59,607	32,136	0	0
Progress billings	-35,227	-28,658	0	0
	24,380	3,478	0	0
recognised as follows:				
Construction contracts (assets)	28,670	8,261	0	0
Construction contracts (liabilities)	-4,290	-4,783	0	0
	24,380	3,478	0	0

11 Prepayments

Group

Prepayments include accrual of expenses relating to subsequent financial years, including rent, insurance policies and licenses.

DKK'000	Parent company 2020/21	Parent company 2019/20
12 Share capital		
Analysis of the share capital:		
500 A shares of DKK 1,000.00 nominal value each	500	500
	500	500

The parent's share capital has remained DKK 500 thousand over the past 4 years.

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

DKK'000	Group 2020/21	Group 2019/20	Parent company 2020/21	Parent company 2019/20
13 Deferred tax				
Deferred tax at 1 July	9,649	9,234	0	0
Adjustment earlier years	-262	252	0	0
Additions on corporate acquisition	0	-29	0	0
Adjustment of the year	1,187	192	0	0
Deferred tax at 30 June	10,574	9,649	0	0
Deferred tax relates to:				
Intangible assets	-293	-2	0	0
Property, plant and equipment	6,162	5,965	0	0
Receivables	4,960	3,653	0	0
Liabilities	-255	33	0	0
	10,574	9,649	0	0

Group

Besides the tax loss recognised in the statement of deferred tax, the Group has additional tax loss carry-forwards at a carrying amount of DKK 5,144 thousand. As it is uncertain if these tax losses can be utilised within a foreseeable future, the carrying amount has not been recognised in the financial statements. See note 16 for further details.

14 Non-current liabilities other than provisions

DKK'000	Group			
	Total debt at 30/6 2021	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	34,065	1,797	32,268	24,988
Payables to associates	15,107	0	15,107	0
Corporation tax payable	5,868	0	5,868	0
Other payables	18,689	0	18,689	0
	73,729	1,797	71,932	24,988

DKK'000	Parent company			
	Total debt at 30/6 2021	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Payables to associates	15,107	0	15,107	0
Other payables	588	0	588	0
	15,695	0	15,695	0

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

15 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

	Group		Parent company	
DKK'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
Rent and lease liabilities	22,581	22,620	0	0

Group

Rent and lease liabilities include a rent obligation totalling DKK 20,993 thousand in interminable rent agreements with remaining contract terms of 1-6 years. Furthermore, the Company has liabilities under operating leases for cars and IT equipment, totalling DKK 1,588 thousand, with remaining contract terms of 1-3 year.

Parent company

As management company, the Company is jointly taxed with other Danish group entities. The Company has joint and several liability with other jointly taxed group entities for payment of income taxes and withholding taxes.

16 Contingent assets

The Group has tax loss carry-forwards totalling DKK 17,659 thousand in foreign subsidiaries. The nominal value thereof is 29.13% totalling DKK 5,144 thousand. The amount has not been recognised in the balance sheet due to the uncertainty as to the utilisation of the tax losses.

17 Collateral

Group

As security for DIS House ApS' debt to mortgage credit institutions the Group has provided security. The total carrying amount of the bank debt is DKK 10,942 thousand.

The Group's mortgage credit institutions have provided guarantees at a carrying amount of DKK 2,515thousand for the fulfilment of the commitments of the Company.

As security for the parent Company's debt to mortgage credit institutions, DIS Group II A/S has provided security in its shares in Dansk IngeniørService A/S and DIS House ApS.

DIS Group II A/S has provided suretyship to the bank for all other group entities' debt.

Land and buildings with a carrying amount of DKK 62,381 thousand at 30 June 2021 have been provided as collateral for debt to mortgage credit institutions of DKK 34,064 thousand. An owner's mortgage of DKK 37,380 thousand has been issued and provided as collateral for debt to credit institutions. As collateral for bank institutions, mortgages have been issued and provided for DKK 15,000 thousand in property with a carrying amount of DKK 62,381 thousand.

Parent company

The Parent Company's shares in DIS Group II A/S have been provided as collateral for the Parent Company's debt to mortgage credit institutions,

The Parent Company's cash balance has been provided as collateral for Dansk IngeniørService A/S' and DIS House ApS' debt to credit institutions.

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

DKK'000	Group 2020/21	Group 2019/20	Parent company 2020/21	Parent company 2019/20
18 Fee to the auditors appointed by the Company in general meeting				
Total fees to EY	263	690	0	44
Statutory audit	192	185	0	28
Assurance engagements	0	10	0	0
Tax assistance	0	330	0	0
Other assistance	71	165	0	16
	263	690	0	44

DKK'000	Parent company 2020/21	Parent company 2019/20
19 Appropriation of profit		
Recommended appropriation of profit		
Retained earnings	6,844	19,123
	6,844	19,123

DKK'000	Group 2020/21	Group 2019/20
20 Adjustments		
Amortisation/depreciation and impairment losses	11,218	7,330
Gain/loss on the sale of non-current assets	-162	-253
Income from investments in associates	500	800
Financial income	-794	-1,645
Financial expenses	3,337	3,835
Tax for the year	8,264	9,213
Other adjustments (foreign exchange etc.)	4,909	739
	27,272	20,019
21 Changes in working capital		
Change in inventories	96	-96
Change in receivables	-65,216	40,371
Change in trade and other payables	-1,177	-16,931
	-66,297	23,344

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Michael Carsten Christian Gadeberg
Direktion
På vegne af: DIS Group Holding A/S
Serienummer: PID:9208-2002-2-339738645522
IP: 178.157.xxx.xxx
2021-11-08 12:18:00 UTC
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IP: 87.59.xxx.xxx
2021-11-08 13:53:42 UTC
NEM ID

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Serienummer: 19660602xxxx
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BankID

Søren Bunk Jensen
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Serienummer: PID:9208-2002-2-987613115119
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Peter Ulrik Faurschou
Statsautoriseret revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: CVR:30700228-RID:78371490
IP: 85.191.xxx.xxx
2021-11-09 12:46:42 UTC
NEM ID

Eske Mathias Ulsted Sørensen
Statsautoriseret revisor
På vegne af: DIS Group Holding A/S
Serienummer: PID:9208-2002-2-788495883085
IP: 213.237.xxx.xxx
2021-11-10 14:40:50 UTC
NEM ID

Penneo dokumentnøgle: 6HL4P-I5USN-PETM1-7QEZ5-LUZVD-HG5EO