

DIS Group Holding A/S

Ørstedsvvej 10, 8660 Skanderborg

CVR no. 37 22 69 63

Annual report 2021/22

Approved at the Company's annual general meeting on 21 December 2022

Chair of the meeting:

.....
Eske Mathias Ulsted Sørensen

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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 Group Holding A/S for the financial year 1 July 2021 - 30 June 2022.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022.

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, 21 December 2022
Executive Board:

.....
Michael Carsten Christian
Gadeberg

Board of Directors:

.....
Søren Bunk Jensen
Chair

.....
Michael Carsten Christian
Gadeberg

.....
Eske Mathias Ulsted
Sørensen

Independent auditor's report

To the shareholders of DIS Group Holding A/S

Opinion

We have audited the financial statements of DIS Group Holding A/S for the financial year 1 July 2021 - 30 June 2022, 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 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the 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, 21 December 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurshou
State Authorised Public Accountant
mne34502

Tobias Oppermann
State Authorised Public Accountant
mne46362

Management's review

Company details

Name	DIS Group Holding A/S
Address, Postal code, City	Ørstedesvej 10, 8660 Skanderborg
CVR no.	37 22 69 63
Established	15 November 2015
Registered office	Skanderborg
Financial year	1 July 2021 - 30 June 2022
Board of Directors	Søren Bunk Jensen, Chair Michael Carsten Christian Gadeberg Eske Mathias Ulsted Sørensen
Executive Board	Michael Carsten Christian Gadeberg
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management commentary

Business review

The Company's principal activity is to hold investments and IP-rights in other companies and related activities.

Financial review

The income statement for 2021/22 shows a profit of DKK 182,398,717 against a profit of DKK 6,843,970 last year, and the balance sheet at 30 June 2022 shows equity of DKK 151,205,453. The Company has sold its shares in previously owned subsidiaries, and therefore no consolidation of financial statements will occur.

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 2021 - 30 June 2022

Income statement

Note	DKK	<u>2021/22</u>	<u>2020/21</u>
	Gross loss	-40,978	-87,239
	Income from investments in group enterprises	181,415,671	6,877,832
2	Financial income	1,587,191	628,071
3	Financial expenses	-285,899	-728,249
	Profit before tax	<u>182,675,985</u>	<u>6,690,415</u>
4	Tax for the year	-277,268	153,555
	Profit for the year	<u>182,398,717</u>	<u>6,843,970</u>
	Recommended appropriation of profit		
	Extraordinary dividend distributed in the year	131,000,000	0
	Retained earnings	<u>51,398,717</u>	<u>6,843,970</u>
		<u>182,398,717</u>	<u>6,843,970</u>

Financial statements 1 July 2021 - 30 June 2022

Balance sheet

Note	DKK	<u>2021/22</u>	<u>2020/21</u>
	ASSETS		
	Fixed assets		
5	Investments		
	Investments in group enterprises	0	108,491,215
	Other receivables	<u>131,383,250</u>	<u>0</u>
		<u>131,383,250</u>	<u>108,491,215</u>
	Total fixed assets	<u>131,383,250</u>	<u>108,491,215</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	0	7,577,283
	Corporation tax receivable	0	1,848,062
	Joint taxation contribution receivable	3,510,053	0
	Other receivables	<u>21,596,628</u>	<u>133,869</u>
		<u>25,106,681</u>	<u>9,559,214</u>
	Cash	<u>1,077,140</u>	<u>618,869</u>
	Total non-fixed assets	<u>26,183,821</u>	<u>10,178,083</u>
	TOTAL ASSETS	<u><u>157,567,071</u></u>	<u><u>118,669,298</u></u>

Financial statements 1 July 2021 - 30 June 2022

Balance sheet

Note	DKK	<u>2021/22</u>	<u>2020/21</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	500,000	500,000
	Retained earnings	<u>150,705,453</u>	<u>99,306,736</u>
	Total equity	<u>151,205,453</u>	<u>99,806,736</u>
	Liabilities other than provisions		
6	Non-current liabilities other than provisions		
	Payables to associates	0	15,106,679
	Corporation tax payable	3,787,321	0
	Other payables	<u>0</u>	<u>587,545</u>
		<u>3,787,321</u>	<u>15,694,224</u>
	Current liabilities other than provisions		
	Trade payables	16,759	498,641
	Payables to group enterprises	0	2,022
	Corporation tax payable	2,519,620	0
	Other payables	<u>37,918</u>	<u>2,667,675</u>
		<u>2,574,297</u>	<u>3,168,338</u>
	Total liabilities other than provisions	<u>6,361,618</u>	<u>18,862,562</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>157,567,071</u></u>	<u><u>118,669,298</u></u>

- 1 Accounting policies
7 Contractual obligations and contingencies, etc.
8 Collateral

Financial statements 1 July 2021 - 30 June 2022

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2020	500,000	92,454,493	92,954,493
Transfer through appropriation of profit	0	6,843,970	6,843,970
Adjustment of investments through foreign exchange adjustments	0	8,273	8,273
Equity at 1 July 2021	500,000	99,306,736	99,806,736
Transfer through appropriation of profit	0	182,398,717	182,398,717
Proposed extraordinary dividend recognised under equity	0	-131,000,000	-131,000,000
Equity at 30 June 2022	500,000	150,705,453	151,205,453

Financial statements 1 July 2021 - 30 June 2022

Notes to the financial statements

1 Accounting policies

The annual report of DIS Group Holding A/S for 2021/22 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

Revenue

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.

Gross loss

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross loss in accordance with section 32 of the Danish Financial Statements Act.

Cost of sales

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

External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration etc.

Profit/loss 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.

Financial statements 1 July 2021 - 30 June 2022

Notes to the financial statements

1 Accounting policies (continued)

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.

The Company has withdrawn from joint taxation on 23 January 2022.

Balance sheet

Investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method.

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.

Financial statements 1 July 2021 - 30 June 2022

Notes to the financial statements

1 Accounting policies (continued)

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.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses 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.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

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.

The company has withdrawn from joint taxation on 23 January 2022

Liabilities

Other liabilities are measured at net realisable value.

Financial statements 1 July 2021 - 30 June 2022

Notes to the financial statements

DKK	<u>2021/22</u>	<u>2020/21</u>
2 Financial income		
Interest receivable, group entities	0	180,030
Other financial income	1,587,191	448,041
	<u>1,587,191</u>	<u>628,071</u>
3 Financial expenses		
Interest expenses, group entities	0	106,011
Other financial expenses	285,899	622,238
	<u>285,899</u>	<u>728,249</u>
4 Tax for the year		
Estimated tax charge for the year	277,268	0
Tax adjustments, prior years	0	-13,754
Refund in joint taxation	0	-139,801
	<u>277,268</u>	<u>-153,555</u>

5 Investments

DKK	<u>Investments in group enterprises</u>	<u>Other receivables</u>	<u>Total</u>
Cost at 1 July 2021	225,530,878	0	225,530,878
Additions	0	131,383,250	131,383,250
Disposals	-225,530,878	0	-225,530,878
Cost at 30 June 2022	<u>0</u>	<u>131,383,250</u>	<u>131,383,250</u>
Value adjustments at 1 July 2021	-117,039,663	0	-117,039,663
Dividend received	-9,736,900	0	-9,736,900
Reversal of value adjustments on assets disposed	126,776,563	0	126,776,563
Carrying amount at 30 June 2022	<u>0</u>	<u>131,383,250</u>	<u>131,383,250</u>

6 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 0 falls due for payment after more than 5 years after the balance sheet date.

7 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company has withdrawn from joint taxation on 23 January 2022.

8 Collateral

The Company have provided collateral for all debt to mortgage credit institutions for Dansk IngeniørService A/S and DIS House ApS.

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Eske Mathias Ulsted Sørensen

Chair of the meeting

På vegne af: DIS Group Holding A/S

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2022-12-22 07:59:34 UTC



Eske Mathias Ulsted Sørensen

Board of Directors

På vegne af: DIS Group Holding A/S

Serienummer: 914d7877-78b9-4e87-9b1e-1f456e78c51a

IP: 87.56.xxx.xxx

2022-12-22 07:59:34 UTC



Søren Bunk Jensen

Chair

På vegne af: DIS Group Holding A/S

Serienummer: PID:9208-2002-2-987613115119

IP: 91.133.xxx.xxx

2022-12-23 13:11:11 UTC



Michael Carsten Christian Gadeberg

Executive Board

På vegne af: DIS Group Holding A/S

Serienummer: 772103c0-854d-4174-bf0d-35809ef7b38e

IP: 212.98.xxx.xxx

2023-01-02 09:46:53 UTC



Michael Carsten Christian Gadeberg

Board of Directors

På vegne af: DIS Group Holding A/S

Serienummer: 772103c0-854d-4174-bf0d-35809ef7b38e

IP: 212.98.xxx.xxx

2023-01-02 09:46:53 UTC



Peter Ulrik Faurschou

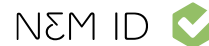
Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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Tobias Oppermann

Statsautoriseret revisor

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