

ØV10 Holding A/S

Ørstedsvvej 10, 8660 Skanderborg

CVR no. 37 22 69 63

Annual report 2023/24

Approved at the Company's annual general meeting on 22 November 2024

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 ØV10 Holding A/S for the financial year 1 July 2023 - 30 June 2024.

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 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024.

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, 22 November 2024
Executive Board:

.....
Michael Carsten Christian
Gadeberg

Board of Directors:

.....
Søren Bunk Jensen
Chairman

.....
Michael Carsten Christian
Gadeberg

.....
Eske Mathias Ulsted
Sørensen

Independent auditor's report

To the shareholders of ØV10 Holding A/S

Opinion

We have audited the financial statements of ØV10 Holding A/S for the financial year 1 July 2023 - 30 June 2024, 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 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024 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, 22 November 2024
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	ØV10 Holding A/S
Address, Postal code, City	Ørstedesvej 10, 8660 Skanderborg
CVR no.	37 22 69 63
Established	11 November 2015
Registered office	Skanderborg
Financial year	1 July 2023 - 30 June 2024
Board of Directors	Søren Bunk Jensen, Chairman 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 in other companies and related activities.

Financial review

The income statement for 2023/24 shows a profit of DKK 7,131,559 against a profit of DKK 6,881,198 last year, and the balance sheet at 30 June 2024 shows equity of DKK 165,218,210.

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 2023 - 30 June 2024

Income statement

Note	DKK	<u>2023/24</u>	<u>2022/23</u>
	Gross profit/loss	-21,302	37,482
	Income from investments in group enterprises	755,896	0
3	Financial income	8,550,633	8,585,223
	Financial expenses	-354,817	-2,323
	Profit before tax	<u>8,930,410</u>	<u>8,620,382</u>
	Tax for the year	-1,798,851	-1,739,184
	Profit for the year	<u>7,131,559</u>	<u>6,881,198</u>
	Recommended appropriation of profit		
	Net revaluation reserve according to the equity method	755,896	0
	Retained earnings	<u>6,375,663</u>	<u>6,881,198</u>
		<u>7,131,559</u>	<u>6,881,198</u>

Financial statements 1 July 2023 - 30 June 2024

Balance sheet

Note	DKK	<u>2023/24</u>	<u>2022/23</u>
	ASSETS		
	Fixed assets		
4	Investments		
	Investments in group enterprises	17,904,936	0
	Other receivables	<u>146,884,958</u>	<u>139,016,618</u>
		164,789,894	139,016,618
	Total fixed assets	<u>164,789,894</u>	<u>139,016,618</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	9,572,688	0
	Joint taxation contribution receivable	394,136	3,510,053
	Other receivables	<u>120,581</u>	<u>22,432,466</u>
		10,087,405	25,942,519
	Cash	<u>39,052</u>	<u>92,029</u>
	Total non-fixed assets	<u>10,126,457</u>	<u>26,034,548</u>
	TOTAL ASSETS	<u>174,916,351</u>	<u>165,051,166</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	500,000	500,000
	Net revaluation reserve according to the equity method	755,896	0
	Retained earnings	<u>163,962,314</u>	<u>157,586,651</u>
	Total equity	<u>165,218,210</u>	<u>158,086,651</u>
	Liabilities other than provisions		
5	Non-current liabilities other than provisions		
	Corporation tax payable	2,192,987	1,896,510
		<u>2,192,987</u>	<u>1,896,510</u>
	Current liabilities other than provisions		
	Trade payables	95,966	13,308
	Corporation tax payable	1,896,510	494,753
	Payables to shareholders and management	<u>5,512,678</u>	<u>4,559,944</u>
		7,505,154	5,068,005
	Total liabilities other than provisions	<u>9,698,141</u>	<u>6,964,515</u>
	TOTAL EQUITY AND LIABILITIES	<u>174,916,351</u>	<u>165,051,166</u>

- 1 Accounting policies
- 2 Staff costs
- 6 Contractual obligations and contingencies, etc.
- 7 Security and collateral

Financial statements 1 July 2023 - 30 June 2024

Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
Equity at 1 July 2022	500,000	0	150,705,453	151,205,453
Transfer through appropriation of profit	0	0	6,881,198	6,881,198
Equity at 1 July 2023	500,000	0	157,586,651	158,086,651
Transfer through appropriation of profit	0	755,896	6,375,663	7,131,559
Equity at 30 June 2024	500,000	755,896	163,962,314	165,218,210

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies

The annual report of ØV10 Holding A/S for 2023/24 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

The Company has chosen IAS 18 as interpretation for revenue recognition.

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 profit/loss

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit/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.

Other 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 group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

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.

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investments in group entities

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities 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 group entities 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 investments in group entities 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.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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 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.

Financial statements 1 July 2023 - 30 June 2024

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 group entities 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.

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.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

2 Staff costs

The Company has no employees.

DKK	2023/24	2022/23
3 Financial income		
Interest receivable, group entities	8,543,379	8,569,514
Other financial income	7,254	15,709
	<u>8,550,633</u>	<u>8,585,223</u>

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

4 Investments

DKK	Investments in group enterprises	Other receivables	Total
Cost at 1 July 2023	0	139,016,618	139,016,618
Additions	17,149,040	7,868,340	25,017,380
Cost at 30 June 2024	17,149,040	146,884,958	164,033,998
Profit/loss for the year	755,896	0	755,896
Value adjustments at 30 June 2024	755,896	0	755,896
Carrying amount at 30 June 2024	17,904,936	146,884,958	164,789,894

Group entities

Name	Legal form	Domicile	Interest
DIS House	ApS	Skanderborg	100.00%

5 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.

6 Contractual obligations and contingencies, etc.

Other contingent liabilities

As management company, the Company is jointly taxed with DIS House ApS from 1 January 2024. The Company has joint and several liability with other jointly taxed group entities for payment of income taxes and withholding taxes.

7 Security and collateral

The Company's shares in DIS House ApS has provided collateral for all debt to mortgage credit institutions for Dansk IngeniørService A/S, DIS House ApS and DPX A/S.

The Company has provided suretyship to the bank for Dansk IngeniørService A/S' and DIS House ApS' debt.

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Michael Carsten Christian Gadeberg

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Michael Carsten Christian Gadeberg

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Eske Mathias Ulsted Sørensen

Dirigent

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Eske Mathias Ulsted Sørensen

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Søren Bunk Jensen

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Tobias Oppermann Kristensen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

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Peter Ulrik Faurschou

EY Godkendt Revisionspartnerselskab CVR: 30700228

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