

# DIS Group Holding A/S

Ørstedsvvej 10, 8660 Skanderborg

CVR no. 37 22 69 63

## Annual report 2022/23

Approved at the Company's annual general meeting on 19 December 2023

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 2022 - 30 June 2023.

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 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023.

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, 19 December 2023  
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 DIS Group Holding A/S

### Opinion

We have audited the financial statements of DIS Group Holding A/S for the financial year 1 July 2022 - 30 June 2023, 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 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023 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, 19 December 2023  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Peter U. Faurischou  
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	11 November 2015
Registered office	Skanderborg
Financial year	1 July 2022 - 30 June 2023
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 2022/23 shows a profit of DKK 6,881,198 against a profit of DKK 182,398,717 last year, and the balance sheet at 30 June 2023 shows equity of DKK 158,086,651.

#### 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 2022 - 30 June 2023

### Income statement

Note	DKK	<u>2022/23</u>	<u>2021/22</u>
	<b>Gross profit/loss</b>	37,482	-40,978
	Income from investments in group enterprises	0	181,415,671
	Financial income	8,585,223	1,587,191
	Financial expenses	-2,323	-285,899
	<b>Profit before tax</b>	<u>8,620,382</u>	<u>182,675,985</u>
3	Tax for the year	-1,739,184	-277,268
	<b>Profit for the year</b>	<u>6,881,198</u>	<u>182,398,717</u>
	<b>Recommended appropriation of profit</b>		
	Extraordinary dividend distributed in the year	0	131,000,000
	Retained earnings	<u>6,881,198</u>	<u>51,398,717</u>
		<u>6,881,198</u>	<u>182,398,717</u>

## Financial statements 1 July 2022 - 30 June 2023

### Balance sheet

Note	DKK	<u>2022/23</u>	<u>2021/22</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
	Investments		
	Other receivables	139,016,618	131,383,250
		<u>139,016,618</u>	<u>131,383,250</u>
	<b>Total fixed assets</b>	<u>139,016,618</u>	<u>131,383,250</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Joint taxation contribution receivable	3,510,053	3,510,053
	Other receivables	22,432,466	21,596,628
		<u>25,942,519</u>	<u>25,106,681</u>
	<b>Cash</b>	<u>92,029</u>	<u>1,077,140</u>
	<b>Total non-fixed assets</b>	<u>26,034,548</u>	<u>26,183,821</u>
	<b>TOTAL ASSETS</b>	<u><u>165,051,166</u></u>	<u><u>157,567,071</u></u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	500,000	500,000
	Retained earnings	157,586,651	150,705,453
	<b>Total equity</b>	<u>158,086,651</u>	<u>151,205,453</u>
	<b>Liabilities other than provisions</b>		
4	<b>Non-current liabilities other than provisions</b>		
	Corporation tax payable	1,896,510	3,787,321
		<u>1,896,510</u>	<u>3,787,321</u>
	<b>Current liabilities other than provisions</b>		
	Trade payables	13,308	16,759
	Corporation tax payable	494,753	2,519,620
	Payables to shareholders and management	4,559,944	0
	Other payables	0	37,918
		<u>5,068,005</u>	<u>2,574,297</u>
	<b>Total liabilities other than provisions</b>	<u>6,964,515</u>	<u>6,361,618</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>165,051,166</u></u>	<u><u>157,567,071</u></u>

1 Accounting policies

2 Staff costs

5 Collateral



## Financial statements 1 July 2022 - 30 June 2023

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
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
<b>Equity at 1 July 2022</b>	<b>500,000</b>	<b>150,705,453</b>	<b>151,205,453</b>
Transfer through appropriation of profit	0	6,881,198	6,881,198
<b>Equity at 30 June 2023</b>	<b>500,000</b>	<b>157,586,651</b>	<b>158,086,651</b>

## Financial statements 1 July 2022 - 30 June 2023

### Notes to the financial statements

#### 1 Accounting policies

The annual report of DIS Group Holding A/S for 2022/23 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 11/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.

##### External expenses

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

##### 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 2022 - 30 June 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

###### 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.

###### Prepayments

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

###### 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

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

## Financial statements 1 July 2022 - 30 June 2023

### Notes to the financial statements

#### 2 Staff costs

The Company has no employees.

DKK	<u>2022/23</u>	<u>2021/22</u>
<b>3 Tax for the year</b>		
Estimated tax charge for the year	1,896,510	277,268
Tax adjustments, prior years	<u>-157,326</u>	<u>0</u>
	<u><u>1,739,184</u></u>	<u><u>277,268</u></u>

#### 4 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.

#### 5 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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## Michael Carsten Christian Gadeberg

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## Michael Carsten Christian Gadeberg

### Bestyrelse

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## Søren Bunk Jensen

### Bestyrelse

På vegne af: DIS Group Holding AS

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## Eske Mathias Ulsted Sørensen

### Dirigent

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## Eske Mathias Ulsted Sørensen

### Bestyrelse

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## Tobias Oppermann Kristensen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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## Peter Ulrik Faurschou

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

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