DIS Group II A/S

Ørstedsvej 10, 8660 Skanderborg

CVR no. 39 06 64 91

Annual report 2021/22

Approved at the Company's annual general meeting on 27 October 2022

Chair of the meeting:

.....
Eske Mathias Ulsted Sørensen

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 II 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 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 2022 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 2021 - 30 June 2022.

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, 27 October 2022
Executive Board:

Michael Carsten Christian Gadeberg

Board of Directors:

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

Independent auditor's report

To the shareholders of DIS Group II A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of DIS Group II 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, 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 2022, 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 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 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' 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 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.

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, 27 October 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurschou
State Authorised Public Accountant
mne34502

Tobias Oppermann
State Authorised Public Accountant
mne46362

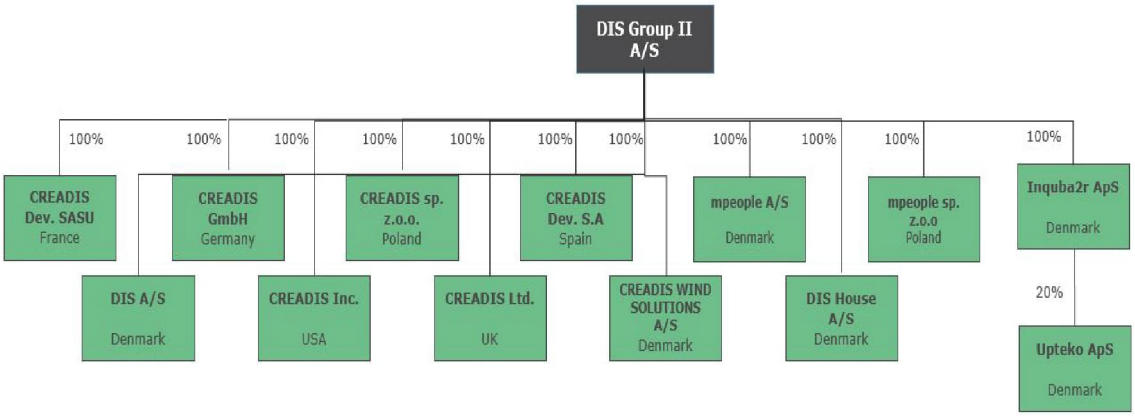
Management's review

Company details

Name	DIS Group II A/S
Address, Postal code, City	Ørstedsvej 10, 8660 Skanderborg
CVR no.	39 06 64 91
Established	7 November 2017
Registered office	Skanderborg
Financial year	1 July 2021 - 30 June 2022
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



Financial highlights for the Group

DKK	2021/22	2020/21	2019/20	2018/19	2017/18
Key figures					
Revenue	714,700	512,046	0	0	0
Gross profit	365,743	311,739	-14	-19	-56
Operating profit/loss	3,396	21,383	-44	-19	-56
Net financials	-5,033	-13,055	-174	-64	340
Profit/loss for the year	**-3,937**	**1,198**	**0**	**0**	**0**
Total assets	482,667	432,903	271,856	288,253	237,393
Equity	**190,763**	**204,097**	**231,893**	**236,199**	**223,802**
Cash flows from operating activities	35,743	-36,037	0	0	0
Net cash flows from investing activities	-11,151	-6,948	0	0	0
Amount relating to investments in property, plant and equipment	-12,083	-8,773	0	0	0
Cash flows from financing activities	-11,797	-30,787	0	0	0
Total cash flows	**12,795**	**-73,772**	**0**	**0**	**0**
Financial ratios					
Return on assets	0.7%	6.1%	0.0%	0.0%	0.0%
Current ratio	117.2%	118.4%	0.0%	0.0%	0.0%
Equity ratio	39.5%	47.1%	85.3%	81.9%	94.3%
Average number of full-time employees	**640**	**550**	**0**	**0**	**0**

For terms and definitions, please see the accounting policies.

Management's review

Business review

The Group's main activities consists of engineering and consulting services to industrial companies. The 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.

Recognition and measurement uncertainties

There are no main recognition and measurement uncertainties relating to the financial statements for 2021/22.

Financial review

The income statement for 2021/22 shows a loss of DKK 3,937 against a profit of DKK 1,198 last year, and the group's balance sheet at 30 June 2022 shows equity of DKK 190,763.

Revenue growth achieved organically this year exceeds 40%and is driven by customer requests for our services as well as the global presence initialized over the past 3-5 years. The services we deliver within renewables have driven a large part of the revenue growth. The customer willingness to invest product and technology development especially in digital solutions has also been a driver. The development described above is consistent with our expectations for the fiscal year 2021/22.

Products and services

Our Services and offerings are continuously strengthened to meet market demands. The following areas have been the strategic agenda for the year:

- 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.
- Developing our Plant Engineering services, 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.
- Development of 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 Group'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.

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 software, mechanics, electrical, plant engineering & automation, hardware, 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.

Management's review

Financial risks and use of financial instruments

The Group is not exposed to particular risks beyond what normally occurs in the industry.

There is 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 Group operates a worldwide credit insurance program covering major credit risks.

Research and development activities

The Group'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. The Group develops and delivers technical solutions to improve the cost and the sustainability of our customers products and production.

Qualified employees are 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. There is a risk of the human rights not being respected in the part of the supply chain, we don't have visibility over.

Diversity and Equality

At The 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 Group based on our recruitment requirements.

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 The Group we are very conscious of our social responsibility and showing consideration for the people we meet and the world we interact in. Our CSR policy describes our attitudes and practices in several 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.

Management's review

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 Group with more and new members and this code of conduct is intended to help remember how to act when representing The 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 The Group.

In 2021/22 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 2021/ 22.

In the financial year 2022/23, 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

The Groups' 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 digitally. During the lock-down, our mangers have followed up on their employees on a regular basis.

In 2022/23, 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.

In the financial year 2022/23, 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.

Management's review

Climate and Environmental aspects

As a group 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. The Group has identified energy consumption and the resulting emissions of CO2 to be the most significant risk of negatively affecting the climate."

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. In 2021/2022 more than 50%of all activities in the Group are related to renewable energy. In 2021/2022 we commenced on further reduce our emissions by using more renewable energy for our business activities.

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. In the future we will continue on reducing our environmental footprint by using more renewable energy.

Anti corruption

The main risk that The Group faces regarding anticorruption is when interacting with suppliers.

To prevent any form of corruption and bribery, all employees are obliged to act according to our anti-corruption policy. Consequently, we do not accept or tolerate any corrupt behavior.

In 2021/2022 The Group have informed all of our current and in-scope business partners about our anti-corruption policy.

In 2021/2022 there have been no incidence of corruption within our business activities.

We will continue to inform our suppliers and employees about our anti-corruption policy, while monitoring incidents of corruption in our business.

Account of the gender composition of Management, cf. §99b

It is The Group'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 Group.

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 The 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 Group 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 2024. 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 June 30th 2022.

There have been no changes in the Board of Directors for The Group and the goals have not been achieved.

The Board of Directors of The Group 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 other managerial level in DIS Group II A/S has been 8%over the last year

Management's review

Other managerial level is defined as the top leadership team in DIS Group II, consisting of the Executive Management team (C-level), the Country Leads (P&L responsible) and Global Functional VPs.

Data ethics

The fundamental rights of individuals and confidentiality in handling information from customers, suppliers and other stakeholders are of great importance for The Group.

Thus, not only legal perspective but also an ethical perspective shall be applied.

The Group is following the guiding principles of EU Art. 5 GDPR not limited to processing of personal data, but also data towards customers and suppliers.

Data shall be:

- Processed lawfully, fairly and in a transparent manner
- Collected for specified, explicit and legitimate purposes
- Relevant and limited to what is necessary (data minimization)
- Accurate and, where necessary, kept up to date
- Kept for no longer than it is necessary for the purposes
- Appropriate secured

The statement is implemented through existing processes and announced in policies and procedures through our certified Management System. The documentation includes, but is not limited to The Group's Confidentiality policy, Employee Handbook - Processing of personal data in compliance with EU Art. 6 GDPR, Non-Disclosure Agreements towards Customers and Suppliers and Procedure for IT and data security. We prioritize a high degree of knowledge to these policies, ensured through process audit and continuous training and education.

Our work with data ethics is anchored in our Finance department. Decisions on the use of data and new technology are anchored in the Executive Management, which continuously evaluates data ethics with the involvement of relevant employees.

Events after the balance sheet date

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

No other events have occurred after the balance sheet date which materially affect The Group's financial position.

COVID-19

In 2021/22, the Covid-19 pandemic still affected our employees. The 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. We have also seen some more flexible ways of working, as positive effect of the COVID-19 outbreaks

Outlook

The first quarter of the financial year 2022/23 has shown a strong demand for the Engineering and Consulting services, which has resulted in an increased activity level in all areas of our company. Both the Solution and Consultancy Services are growing in the first quarter. Our expectations are to fulfill the targets set forth for the new financial year, but the uncertainty is rising due the inflation, increasing interest rates and the possibility for a global recession. The target is to obtain a better result than in the financial year 2021/22.

We regard high quality and performance as the main driver for the future success for us and our customers. Due to highly competitive market conditions and high inflation, The Group's margin is still expected to be under some pressure in the coming year, when we operate on the global market. We 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 2021 - 30 June 2022

Income statement

		Group		Parent company	
Note	DKK	2021/22	2020/21	2021/22	2020/21
2	**Revenue**	714,700	512,046	5,677	0
	Cost of sales	-260,256	-150,191	-4,336	0
	Other operating income	2,115	1,790	0	120
	Other external expenses	-90,816	-51,906	-2,030	-8
	Gross profit	365,743	311,739	-689	112
3	Staff costs	-340,785	-271,572	0	0
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-19,447	-16,994	-2,722	-2,712
	Other operating expenses	-187	0	0	0
	Profit/loss before net financials	5,324	23,173	-3,411	-2,600
	Income from investments in group enterprises	0	0	1,706	9,063
	Income from investments in associates	0	-500	0	0
4	Financial income	1,553	165	2,038	326
5	Financial expenses	-6,586	-13,220	-4,881	-6,562
	Profit/loss before tax	291	9,618	-4,548	227
6	Tax for the year	-4,228	-8,420	611	971
	Profit/loss for the year	-3,937	1,198	-3,937	1,198
	Recommended appropriation of profit/loss				
	Proposed dividend recognised under equity			0	10,000
	Retained earnings/accumulated loss			-3,937	-8,802
				-3,937	1,198

Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

Balance sheet

		Group		Parent company	
Note	DKK	2021/22	2020/21	2021/22	2020/21
	ASSETS				
	Fixed assets				
7	**Intangible assets**				
	Acquired intangible assets	124	90	2,426	4,693
	Goodwill	152,472	167,729	0	0
		152,596	167,819	2,426	4,693
8	**Property, plant and equipment**				
	Land and buildings	65,061	62,884	0	0
	Plant and machinery	0	0	380	760
	Fixtures and fittings, other plant and equipment	11,845	8,548	0	0
	Leasehold improvements	0	30	0	0
		76,906	71,462	380	760
9	**Investments**				
	Investments in group enterprises	0	0	259,269	247,858
	Other receivables	0	1,750	0	0
	Deposits, investments	2,379	0	0	0
		2,379	1,750	259,269	247,858
	Total fixed assets	231,881	241,031	262,075	253,311
	Non-fixed assets				
	Inventories				
	Finished goods and goods for resale	157	85	0	0
		157	85	0	0
	Receivables				
	Trade receivables	199,631	145,978	0	0
10	Construction contracts	25,549	28,670	0	0
	Receivables from group enterprises	0	0	19,321	7,896
13	Deferred tax assets	0	0	642	314
	Joint taxation contribution receivable	0	0	294	397
	Other receivables	1,390	1,929	0	55
11	Prepayments	7,954	7,776	0	0
		234,524	184,353	20,257	8,662
	Cash	16,105	7,434	208	442
	Total non-fixed assets	250,786	191,872	20,465	9,104
	TOTAL ASSETS	482,667	432,903	282,540	262,415

Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

Balance sheet

		Group		Parent company	
Note	DKK	2021/22	2020/21	2021/22	2020/21
	EQUITY AND LIABILITIES				
	Equity				
12	Share capital	500	500	500	500
	Retained earnings	190,263	193,597	190,263	193,597
	Dividend proposed	0	10,000	0	10,000
	Total equity	190,763	204,097	190,763	204,097
	Provisions				
13	Deferred tax	8,118	10,574	0	0
	Other provisions	14,603	0	0	0
9	Provision, investments in group enterprises	0	0	9,849	1,788
15	**Total provisions**	22,721	10,574	9,849	1,788
	Liabilities other than provisions				
14	**Non-current liabilities other than provisions**				
	Mortgage debt	30,462	32,268	0	0
	Lease liabilities	377	0	0	0
	Corporate income tax payable	6,184	5,817	0	0
	Other payables	18,138	18,101	0	0
		55,161	56,186	0	0
	Current liabilities other than provisions				
14	Short-term part of long-term liabilities other than provisions	1,806	1,797	0	0
	Bank debt	35,541	39,665	0	0
	Lease liabilities	631	0	0	0
10	Construction contracts	32,659	4,289	0	0
	Trade payables	45,251	29,310	716	8,064
	Payables to group enterprises	0	0	73,664	37,558
	Corporation tax payable	420	2,301	11	0
	Payables to shareholders and management	15,027	8,196	0	0
	Other payables	80,492	72,904	7,517	10,908
16	Deferred income	2,195	3,584	20	0
		214,022	162,046	81,928	56,530
	Total liabilities other than provisions	269,183	218,232	81,928	56,530
	TOTAL EQUITY AND LIABILITIES	482,667	432,903	282,540	262,415

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

Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

Statement of changes in equity

		Group			
Note	DKK	Share capital	Retained earnings	Dividend proposed	Total
	Equity at 1 July 2021	500	193,597	10,000	204,097
	Transfer through appropriation of loss	0	-3,937	0	-3,937
	Adjustment of investments through forreign exchange adjustments	0	603	0	603
	Dividend distributed	0	0	-10,000	-10,000
	Equity at 30 June 2022	500	190,263	0	190,763

		Parent company			
Note	DKK	Share capital	Retained earnings	Dividend proposed	Total
	Equity at 1 July 2021	500	193,597	10,000	204,097
	Transfer, see ""	0	-3,937	0	-3,937
	Adjustment of investments through forreign exchange adjustments	0	603	0	603
	Dividend distributed	0	0	-10,000	-10,000
	Equity at 30 June 2022	500	190,263	0	190,763

Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

Cash flow statement

		Group	
Note	**DKK**	**2021/22**	**2020/21**
	Profit/loss for the year	-3,937	1,198
21	Adjustments	45,794	47,326
	Cash generated from operations (operating activities)	41,857	48,524
22	Changes in working capital	7,133	-62,905
	Cash generated from operations (operating activities)	48,990	-14,381
	Interest received, etc.	1,553	165
	Interest paid, etc.	-6,586	-13,220
	Income taxes paid	-8,214	-8,601
	Cash flows from operating activities	35,743	-36,037
	Additions of intangible assets	-474	0
	Additions of property, plant and equipment	-12,083	-8,773
	Disposals of property, plant and equipment	2,035	1,876
	Purchase of financial assets	-629	-51
	Cash flows to investing activities	-11,151	-6,948
	Dividends paid	-10,000	-29,000
	Repayments, long-term liabilities	-1,797	-1,787
	Cash flows from financing activities	-11,797	-30,787
	Net cash flow	12,795	-73,772
	Cash and cash equivalents at 1 July	-32,231	41,541
	Cash and cash equivalents at 30 June	-19,436	-32,231

Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

Notes to the financial statements

1 Accounting policies

The annual report of DIS Group II A/S for 2021/22 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 changes related to applying large reporting class C (last year class B).

In accordance with the Danish Business Authority's clarification in May 2021, financial statement items regarding equity investments in associates have been renamed to equity investments in participating interests as the financial statement items must be designated as such when the entity only holds equity investments in associates.

Reporting currency

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

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and subsidiaries controlled by the Parent Company.

Control means a parent company's power to direct a subsidiary's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

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.

Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

Notes to the financial statements

1 Accounting policies (continued)

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.

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 2021 - 30 June 2022

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 and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains and losses 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.

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

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.

Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

Notes to the financial statements

1 Accounting policies (continued)

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

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.

The item includes dividend received from subsidiaries and associates.

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 2021 - 30 June 2022

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

The Company has chosen IAS 17 as interpretation for classification and recognition of 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

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.

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

Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

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 2021 - 30 June 2022

Notes to the financial statements

1 Accounting policies (continued)

Prepayments

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

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

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.

Warranty commitments include expenses for remedial action in respect of the contract work within the warranty period of # years. Provisions for warranty commitments are measured at net realisable value and recognised based on past experience. Provisions that are expected to mature more than one year after the balance sheet date are discounted at 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.

Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines.
The financial ratios for the years 2019/20, 2018/19 and 2017/18 only consists of The Parent Company´s figures cf. The Danish Companies Act §128, stk. 4.

	Group		Parent company	
DKK	2021/22	2020/21	2021/22	2020/21
2 Segment information				
Breakdown of revenue by geographical segment:				
Denmark	563,481	425,081	4,678	0
EU	76,507	54,702	935	0
Other	74,712	32,263	64	0
	714,700	512,046	5,677	0

	Group		Parent company	
DKK	2021/22	2020/21	2021/22	2020/21
3 Staff costs				
Wages/salaries	305,321	242,572	0	0
Pensions	19,867	16,572	0	0
Other social security costs	5,329	10,243	0	0
Other staff costs	10,268	2,185	0	0
	340,785	271,572	0	0

	Group		Parent company	
	2021/22	2020/21	2021/22	2020/21
Average number of full-time employees	640	550	0	0

Group

Total remuneration to group Management : DKK 1,540 thousand (2020/21: DKK 1,642 thousand)

Parent company

The parent Company has no employees.

4 Financial income				
Interest receivable, group entities	0	0	558	279
Other financial income	1,553	165	1,480	47
	1,553	165	2,038	326

Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

Notes to the financial statements

5 Financial expenses

Interest expenses, group entities	0	0	1,173	733
Other financial expenses	6,586	13,220	3,708	5,829
	6,586	13,220	4,881	6,562

	Group		Parent company	
DKK	**2021/22**	**2020/21**	**2021/22**	**2020/21**
6 Tax for the year				
Estimated tax charge for the year	6,683	8,994	0	0
Deferred tax adjustments in the year	-2,455	-574	-328	-574
Refund in joint taxation	0	0	-283	-397
	4,228	8,420	-611	-971

7 Intangible assets

	Group		
DKK	**Acquired intangible assets**	**Goodwill**	**Total**
Cost at 1 July 2021	150	224,193	224,343
Additions	74	400	474
Cost at 30 June 2022	224	224,593	224,817
Impairment losses and amortisation at 1 July 2021	60	56,464	56,524
Impairment losses for the year	0	2,993	2,993
Amortisation for the year	40	12,664	12,704
Impairment losses and amortisation at 30 June 2022	100	72,121	72,221
Carrying amount at 30 June 2022	124	152,472	152,596
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 2021 - 30 June 2022

Notes to the financial statements

8 Property, plant and equipment

	Group			
DKK	**Land and buildings**	**Fixtures and fittings, other plant and equipment**	**Leasehold improvements**	**Total**
Cost at 1 July 2021	66,360	16,375	868	83,603
Additions	3,840	8,244	0	12,084
Disposals	0	-6,384	-32	-6,416
Cost at 30 June 2022	70,200	18,235	836	89,271
Impairment losses and depreciation at 1 July 2021	3,476	7,827	838	12,141
Depreciation	1,663	5,028	30	6,721
Depreciation and impairment of disposals	0	-6,465	-32	-6,497
Impairment losses and depreciation at 30 June 2022	5,139	6,390	836	12,365
Carrying amount at 30 June 2022	65,061	11,845	0	76,906
Depreciated over		3-4 years	5 years	

9 Investments

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, earnings and marked position, the useful life of goodwill is fixed at 20 years.

	Group		Parent company	
DKK	**2021/22**	**2020/21**	**2021/22**	**2020/21**
10 Construction contracts				
Selling price of work performed	161,588	28,670	0	0
Progress billings	-168,698	-4,289	0	0
	-7,110	24,381	0	0
recognised as follows:				
Construction contracts (assets)	25,549	28,670	0	0
Construction contracts (liabilities)	-32,659	-4,289	0	0
	-7,110	24,381	0	0

11 Prepayments

Group

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

12 Share capital

The share capital consists of 500 A shares of DKK 1,000 nominal value each.

The parent's share capital has remained DKK 500 over the past 5 years.

Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

Notes to the financial statements

13 Deferred tax

Deferred tax at 1 July	10,574	9,649	-314	0
Adjustment earlier years	0	-262	0	0
Adjustment of the year	-2,456	1,187	-328	-314
Deferred tax at 30 June	8,118	10,574	-642	-314
Deferred tax relates to:				
Intangible assets	-584	-293	-58	-29
Property, plant and equipment	5,058	6,162	-584	-285
Receivables	6,641	4,960	0	0
Liabilities	-204	-255	0	0
Tax loss	-2,793	0	0	0
	8,118	10,574	-642	-314

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 7,543 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

	Group			
DKK	**Total debt at 30/6 2022**	**Repayment, next year**	**Long-term portion**	**Outstanding debt after 5 years**
Mortgage debt	32,268	1,806	30,462	23,145
Lease liabilities	377	0	377	0
Corporate income tax payable	6,184	0	6,184	0
Other payables	18,138	0	18,138	0
	56,967	1,806	55,161	23,145

15 Provisions

Group

Other provisions comprise provisions for construction contracts which has been identified as loss-making, totalling DKK 14,603 thousand.
The provision is calculated by The Company for each project based on expected gross margin and total contract value. The uncertainty in the calculation regards the expected gross margin for the projects The provision is expected to be utilised in the coming financial year.

Parent company

16 Deferred income

Deferred income, consists of payments received from customers that may not be recognised until the subsequent financial year.

Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

Notes to the financial statements

17 Contractual obligations and contingencies, etc.

Other financial obligations

Rent and lease liabilities vis-à-vis the parent company and its other subsidiaries:

Rent and lease liabilities	25,239	22,581	0	0

Group

Rent and lease liabilities include a rent obligation totalling DKK 15,280 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 9,959 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

18 Contingent assets

The Group has tax loss carry-forwards totalling DKK 25,984 thousand in foreign subsidiaries. The nominal value thereof is 29.13%, totalling DKK 7,543 thousand. The amount has not been recognised in the balance sheet due to the uncertainty as to the utilisation of the tax losses.

19 Collateral

Group

As security for DIS House ApS' and DPX A/S' debt to mortgage credit institutions the Group has provided security. The total carrying amount of the bank debt is DKK 111,554 thousand.

The Group's mortgage credit institutions have provided guarantees at a carrying amount of DKK 11,903 thousand for the fulfilment of the commitments of the Company.

As security for the groups' 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 64,637 thousand at 30 June 2022 have been provided as collateral for debt to mortgage credit institutions of DKK 32,268 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 64,637 thousand.

Parent company

The Parent Company's shares in Dansk Ingeniørservice A/S and DIS House ApS have been provided as collateral for all bank balances.

The Parent Company has provided suretyship to the bank for other group entities' debt.

Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

Notes to the financial statements

		Group		Parent company	
	DKK	**2021/22**	**2020/21**	**2021/22**	**2020/21**
20	**Fee to the auditors appointed by the Company in general meeting**				
	Total fees to EY	973	263	235	71
	Statutory audit	346	192	89	29
	Assurance engagements	15	0	0	0
	Tax assistance	156	0	0	0
	Other assistance	456	71	146	43
		973	263	235	72

21	**Adjustments**		
	Amortisation/depreciation and impairment losses	19,446	16,994
	Impairment of current assets	17,596	0
	Gain/loss on the sale of non-current assets	-2,115	-1,790
	Income from investments in associates	0	500
	Financial income	-1,553	-165
	Financial expenses	6,586	23,834
	Tax for the year	4,228	8,420
	Other adjustments	1,606	-467
		45,794	47,326

22	**Changes in working capital**		
	Change in inventories	-72	96
	Change in receivables	-50,173	-74,994
	Change in trade and other payables	57,378	11,993
		7,133	-62,905

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

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

Michael Carsten Christian Gadeberg
CEO
På vegne af: DIS Group II A/S
Serienummer: PID:9208-2002-2-339738645522
IP: 178.157.xxx.xxx
2022-11-06 12:03:55 UTC
NEM ID

Søren Henning Rudfred
Board of Directors
På vegne af: DIS Group II A/S
Serienummer: 24e29a57-b748-42a6-89c3-4c10082b50d3
IP: 87.59.xxx.xxx
2022-11-06 18:28:02 UTC
Mit ID

ANDERS GRØNLUND
Board of Directors
På vegne af: DIS Group II A/S
Serienummer: 19660602xxxx
IP: 31.208.xxx.xxx
2022-11-06 20:33:09 UTC
BankID

Søren Bunk Jensen
Chair
På vegne af: DIS Group II A/S
Serienummer: PID:9208-2002-2-987613115119
IP: 212.98.xxx.xxx
2022-11-07 08:58:36 UTC
NEM ID

Michael Carsten Christian Gadeberg
Board of Directors
På vegne af: DIS Group II A/S
Serienummer: 772103c0-854d-4174-bf0d-35809ef7b38e
IP: 178.157.xxx.xxx
2022-11-09 05:16:57 UTC
Mit ID

Tobias Oppermann
State Authorised Public Accountant
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: CVR:30700228-RID:40520270
IP: 145.62.xxx.xxx
2022-11-10 09:27:44 UTC
NEM ID

Peter Ulrik Faurschou
State Authorised Public Accountant
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: CVR:30700228-RID:78371490
IP: 145.62.xxx.xxx
2022-11-10 10:39:08 UTC
NEM ID

Eske Mathias Ulsted Sørensen
Chairman
På vegne af: DIS Group II A/S
Serienummer: 914d7877-78b9-4e87-9b1e-1f456e78c51a
IP: 87.56.xxx.xxx
2022-11-12 14:15:48 UTC
Mit ID

Penneo dokumentnøgle: 5AUPT-564E1-GA466-S6I77-UNGHD-24G6P