StandbyCo VIII ApS

CVR no 41849851, Vejlsøvej 23, 8600 Silkeborg

Annual report for 1. juli 2021 - 30. juni 2022

The Annual Report was presented and adopted
at the Annual General Meeting of the Company
on 21 November 2022

Joakim Sylvest Helm
Chairman of the General Meeting

Contents

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of StandbyCo VIII ApS for the financial year 1. juli 2021 - 30. juni 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 30. juni 2022 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2021/22.

In our opinion, Management's Review includes a true and fair account of the matters adressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Silkeborg, 26 September 2022

Executive Board

Nicklas Skou Guldberg
CEO

Board of Directors

Kaspar Ronald Kristiansen
Chairman

Nicklas Skou Guldberg

Independent Auditor's Report

To the Shareholders of StandbyCo VIII ApS

Opinion

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. juni 2022, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1. juli 2021 - 30. juni 2022 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of StandbyCo VIII ApS for the financial year 1. juli 2021 - 30. juni 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("financial statements").

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 are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

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.

Independent Auditor’s Report

Auditor’s Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about 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 these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 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.

Hellerup, 26 September 2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no 33 77 12 31

Ulrik Ræbild
State Authorised Public Accountant
mne33262

Poul Spencer Poulsen
State Authorised Public Accountant
mne23324

Company Information

The Company:	StandbyCo VIII ApS - Vejlsøvej 23 - 8600 Silkeborg CVR No: 41849851 Financial period: 01 July - 30 June Municipality of reg. office: 8600 Silkeborg
Board of Directors:	Kaspar Ronald Kristiansen, Chairman Nicklas Skou Guldberg
Executive Board:	Nicklas Skou Guldberg
Auditors:	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 - 2900 Hellerup

Financial Highlights

Seen over a five-year period, the development of the Group is described by the following financial highlights:

DKKm	2021/22	2020/21 7½ month
Profit/loss		
Revenue	488,7	173,8
Gross profit/loss	134,6	51,5
Operating profit/loss	5,5	10,4
EBITDA	31,2	25,3
Net financials	-11,0	-4,8
Net profit/loss for the year	29,1	-0,5
Balance sheet		
Balance sheet total	443,5	518,6
Equity	226,6	191,9
Cash flows		
Operating activities	-14,7	17,5
Investing activities	110,0	-338,4
Investing in property, plant and equipment	-3,0	-0,1
Financing activities	-125,8	396,5
Change in cash and cash equivalents for the year	-30,5	75,6
Number of employees	326	245
Ratios		
Gross margin	27,5%	29,6%
Return on assets	9,9%	2,0%
Profit margin	9,0%	6,0%
Return of equity	15,7%	5,9%
Solvency ratio	51,1%	37,0%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

Management's Review

Key activities
The Group's main activity consists of technical services specializing in the development, planning, design and implementation of plants in the fields of wastewater, drinking water, recipients and energy plants. In addition, the Group provides IT solutions to the industry. The Group is headquartered in Silkeborg and has offices in Denmark, Sweden and Norway.

Development in the year
In 2021/22, the Group generated a profit before tax of DKK 32,9 million compared to a profit of DKK 21,7 million in 2020/21.

Profit before tax is particularly affected by other operating income (see note 2), the acquisition of VA Ingenjörerna Renare Vatten AB (12 month) in Sweden and Arealtek AS (7 month) in Norway and by costs related to the transactions and strategic one-off cost.

Reference is made to the balance sheet, income statement and notes to the Financial Statements from which the information required to assess the Company's financial position and the results of the operations for the year appears.

According to Management's Review for the financial year 2020/21, revenue was expected to increase by 10-15% and EBITDA to decrease by approximately 10% for the year excluding mergers and acquisitions. Organic revenue increased by 17.6% and organic EBITDA, adjusted for strategic one-off cost, was 2,9% lower than in 2020/21.

Operating risks
The Group's primary activities are within the water and wastewater sector which is characterized by high degree of public customers with few big utility companies / municipalities and many small to medium sized utility companies / municipalities and hereby a low dependency on single customers.

The Group have three primary business models:
- Consultancy where the Group has no specific risks besides what is common to the engineering consultancy industry.
- Turnkey projects where the Group have an increased risk compared to consultancy but where the risk is handled based on strong quality procedures and insurance policy.
- Software where the Group has no specific risks besides what is common to the software industry

Foreign exchange risks
The reporting currency is Danish Krone, however, a large part of the group's revenue and costs are in Norwegian Kroner and Swedish Kroner.

The expected net SEK and NOK exposure for the upcoming 12 months is evaluated on an ongoing basis and hedged according to the treasury policy.

The foreign exchange risk related to other currencies is considered low.

Management's Review

Targets and expectations for the year ahead
Based on a continuously good order book the coming year is anticipated to be affected by organic revenue growth. The Group's updated strategy “Fit for the future” focuses on both organic and acquisitive growth.

The organic growth in revenue is expected to continue and positive impact from the investments in organization and innovation in 2021/22, is expected to improve the marginal EBITDA. In support of the expected revenue and earnings growth, 2022/23 is also anticipated to be a year with further investment in the organization and innovation.

The acquisitive growth has in 2021/22 included acquisition of VA Ingenjörerna Renare Vatten in Sweden and Arealtek in Norway and based on execution of strategies and synergies an improved financial performance is expected in 2022/23. The coming financial year is expected to include further acquisitions.

The activity level is therefore expected to generally develop positively in 2022/23. Organic revenue is expected to increase by approximately 10-15%, and organic EBITDA is expected to increase by approximately 20% compared to 2021/22.

Research and development
The Group does not conduct research but participates continuously in development work. Throughout the year, the Group thus maintained its focus on externally funded development projects but was also focused on self-financed development.

Intellectual capital resources
During the year, the Group continued to attract, sustain and develop employees that have a leading-edge knowledge within water and wastewater. Further ongoing investments in modern and advanced software and IT is made.

The demand for knowledge resources and innovation is constant and high. The Group works dedicatedly on attracting, retaining, and developing employees who have leading-edge knowledge of the Group's key activities.

The Group's growth and earnings to a large extent depends on being able to provide the right resources to projects and on retaining existing resources. Therefore, staff care is a major focus point, and its effect is, for example, documented by employee satisfaction surveys carried out at Envidan every third year and through 4 yearly well-being surveys.

Management's Review

Statement of corporate social responsibility according to the Danish Financial Statements Act, section 99a

Risk analysis

The Group's risk of violating the legislation regarding environment and climate, social and employee relations, human rights and anti-corruption are assessed to be limited. Furthermore, the Group's business activities add no additional risk related to social responsibility. The Group complies with relevant legislation in all operating countries.

Nevertheless, the Group is particularly aware of the potential risks associated with the company's work, including attracting and retaining skilled employees, as well as the climate impact of the company.

Environment and energy efficiency
The Group's engineering competences has the purpose to contribute to the environment within the water cycles: From the clean water source through the use of water and returning the water to the nature. This include reducing flooding, cleaner water in oceans and streams, better cleaned water from the wastewater treatment plants, optimizing the use of energy and optimal use of scarce resources. The Group work for municipalities, utilities, and industries, but makes a positive difference for everyone, including those who do not know the Group.

The Group makes the positive difference because our employees are dedicated and knowledgeable. Envidanes are committed to their work, and it brings energy and innovation into the projects when we, together with our customers, find the best solutions. At the same time, we are highly professional. Envidanes are specialists, experts and professionals within our fields, and it is their extensive knowledge that makes a positive difference for our customers and makes them trust what we do.

The Group continuously works on minimizing its impact on the external environment, both directly through optimization of energy and resource consumption in day-to-day operations, and indirectly through the projects carried out by the Group. Envidan A/S, Envidan AB and VVA Ingenjörerna Renare Vatten AB are ISO 9001 and ISO 14001-certified and have in this connection set a number of specific environmental targets, which are continually reviewed.

The structure and production methods within the Group does not have significant environmental impact. Nevertheless, the Group work continuously to optimize the use of materials so as to reduce the environmental impact and wastage. In 2021/22 the focus has been on improving source-sorted waste from the offices. Further initiatives will be planned for the coming years.

Management's Review

Working environment
The Group observes local legislation and focuses on creating a positive and healthy working environment for all employees. Working environment protection is managed by the health and safety teams at each site.

The Group continuously strives to reduce absence due to sickness among its employees. Sickness is measured on a monthly basis and follow up on sickness rates is done by management. The sickness rates have during the year been increasing on the backside of the Covid-19. A decrease in the sickness rate to below target is expected in the coming financial year.

4 yearly well-being measures is made which has shown a general stable high level of well-being. There is a structured process for management follow up with the purpose of continuously improving the focus on employee well-being. The Group have stress policies which is supported by external medical advisors for each individual.

Human rights
At the Group, we respect the international conventions on the protection of human rights and corresponding national legislation.

The Group's Human Rights and Labour Policy requires the Group's employees to act with integrity and in accordance with acceptable ethical standards for human rights. According to the employment contract, all employees are obliged to comply with the policies. The Group supports and complies with the company's human rights policies, and continuously works to implement them in the value chain.

The Group only operates in the Nordic countries. Countries with a high degree of regulations and authority control. Based on this the risk of violation of human rights are assessed to be limited.

Nevertheless, the Group will implement a whistle blower solution in 2022/23 where internals and externals anonymously can report any breach on human rights.

Financial crime and compliance
The Group has an anti-financial crime policy in place which encourages employees to act on any suspicion of unlawful acts or poor conduct inconsistent with our values. The policy instructs our employees to follow decent and honest business practices, and not to violate any national laws or reasonable standards imposed on us by society.

No irregularities have been reported or detected during the year. In 2022/23 the Group will implement a whistle blower solution where internals and externals anonymously can report if they observe irregularities.

Management's Review

Statement on gender composition according to the Danish Financial Statements Act, section 99b
The Group wants to be an inclusive workplace without discrimination. We hire new employees solely based on our best evaluation of their competencies and experiences. Gender, belief, age, nationality, ethnicity, or sexual orientation are not relevant criteria when recruiting and the company aims to have a balanced split between genders based on the pool of employees which the company hires from.

In the Board of Directors in Envidan A/S, the target is that a minimum of 25% of the shareholder elected board members should be female by the annual general assembly 2026. By June 30, 2022 the actual number of female board members was 0 out of 4 (0%) in total shareholder elected board members. The composition of genders in the Board of Directors is unchanged after the election of one further male board member during 2021/22.

For the management in Envidan A/S, the target will be set before January 1, 2023. The female share on management levels from 1st line managers up to CXO level is by June 30 2022 29%. The target is to seek to improve the female share via internal promotions and through recruiting. To bring more females into managerial positions, a mandate and focus to always include qualified female candidates in managerial recruitments has been put in place.

The Group believes that employee diversity, including a gender balance, contributes positively to the working environment and strengthens the Group's performance and competitiveness.

Approach to data ethics
The Group has prepared and implemented policies for data handling. The Group divides data into different categories within personal data and non-personal data; Personal data relates either directly or indirectly to individuals; where non-personal data is completely unrelated to individuals and thus not personally identifiable in any form. The Group uses personal data in processes where the relevant personal data is crucially necessary for the execution of the process.

The Group defines risks and ensures control when processing personal data in order to continue to comply with the principles of the data protection regulation. The Group develops its digital business on the basis of the listed requirements in the data protection regulation and the data protection act, therefore it is not compatible with the Group's data policy to cooperate with companies whose business model is based on trade in personal data and technologies based on this. The Group does not sell personal data, does not share personal data, and does not store unnecessary personal data.

Management's Review

The Group continuously trains all employees in IT security and secure processing of personal data. In order to ensure a continuous high level of attention throughout the organization, the Group has entered into cooperation with suppliers who provide e-learning in compliance with the data protection regulation/data protection act and general IT security. All employees are encouraged to complete the awareness training. Every year, policies are updated regarding data ethics and internal evaluation of whether the awareness training and the ongoing education have had the desired effect.

Uncertainty relating to recognition and measurement
Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Unusual events
The Group's financial position at 30. June 2022 and the results of the Group's activities and cash flows for the financial year 2021/22 have not been affected by any unusual events except for the non-recurring operating expenses mentioned above.

Subsequent events
No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement

DKKk	Note	Group 2021/22	Group 2020/21 7½ month	Parent Company 2021/22	Parent Company 2020/21 7½ month
Revenue	1	**488.706**	**173.796**	**0**	**0**
Production costs		-354.084	-122.332	0	0
Gross margin		**134.622**	**51.464**	**0**	**0**
Distribution costs		-25.752	-16.057	0	0
Administration expenses		-103.386	-24.969	-17	-19
Operating profit/loss		**5.484**	**10.438**	**-17**	**-19**
Other operating income	2	38.442	0	0	0
Profit/loss before financial income		**43.926**	**10.438**	**-17**	**-19**
Income from investments in subsidiaries		-	-	29.238	-453
Financial income	3	1.695	49	-	0
Financial expenses	4	-12.691	-4.804	-204	-19
Profit/loss before tax		**32.930**	**5.683**	**29.017**	**-491**
Tax on profit for the year	5	-3.864	-6.166	49	8
Net profit/loss for the year		**29.066**	**-483**	**29.066**	**-483**
Distribution of profit/loss					
Retained earnings				281	-483
Reserve for net revaluation under the equity method				28.785	0
Ordinary dividend				0	0
				29.066	483

Balance Sheet

DKKk	Note	Group 30-06-22	Group 30-06-21	Parent Company 30-06-22	Parent Company 30-06-21
ASSETS					
Goodwill		240.286	341.980	0	0
Customer relationships		12.199	20.532	0	0
Development projects		6.248	0	0	0
Development projects in progress		7.127	1.457	0	0
Intangible assets	6	265.860	363.969	0	0
Leasehold improvements		1.158	1.732	0	0
Other fixtures and fittings, tools and equipment		2.856	1.569	0	0
Property, plant and equipment	7	4.014	3.301	0	0
Investments in subsidiaries		0	0	209.239	170.164
Deposits		2.684	2.938	0	0
Fixed asset investments	8	2.684	2.938	209.239	170.164
Fixed assets		**272.558**	**370.208**	**209.239**	**170.164**
Inventories		1.902	0	0	0
Trade receivables		98.501	49.996	0	0
Contract work in progress	9	17.599	16.946	0	0
Other receivables	10	75	316	0	0
Prepayments	10	7.690	5.606	0	0
Corporation tax		74	0	57	8
Receivables		123.939	72.864	57	8
Cash at bank and in hand		45.091	75.576	17.347	21.736
Current assets		**170.932**	**148.440**	**17.404**	**21.744**
Assets		**443.490**	**518.648**	**226.643**	**191.908**

Envidan

Balance Sheet

DKKk	Note	Group 30-06-22	Group 30-06-21	Parent Company 30-06-22	Parent Company 30-06-21
LIABILITIES AND EQUITY					
Share capital		114	112	114	112
Reserve for net revaluation under the equity method		0	0	28.785	0
Retained earnings		226.514	191.777	197.729	191.777
Dividend		0	0	0	0
Equity		**226.628**	**191.889**	**226.628**	**191.889**
Provision for deferred tax	5	23.631	23.118	0	0
Provisions		**23.631**	**23.118**	**0**	**0**
Credit institutions		50.056	182.367	0	0
Other payables	12	11.717	14.224	0	0
Long-term debt	11	61.773	196.591	0	0
Credit institutions	11	22.309	22.161	0	0
Prepayments received from customers	9	28.996	25.800	0	0
Trade payables		27.030	15.069	15	19
Corporation tax		0	3.779	0	0
Other payables	12	45.317	32.862	0	0
Deferred income	12	7.806	7.379	0	0
Short-term debt		131.458	107.050	15	19
Debt		**193.231**	**303.641**	**15**	**19**
Liabilities and equity		**443.490**	**518.648**	**226.643**	**191.908**

	Note
Contingent assets, liablilities and other financial obligations	13
Related parties	14
Staff	15
Fee to auditors appointed at the general meeting	16

Statement of Changes in Equity

DKKk

Group	Share capital	Retained earnings	Dividend	Total
Equity 11 November 2020	0	0	0	0
Net profit/loss for the year	0	-483	0	-483
Cash capital increase	112	191.827	0	191.939
Exchange adjustment, subsidary	0	433	0	433
Equity 1. juli 2021	**112**	**191.777**	**0**	**191.889**
Net profit/loss for the year	0	29.066	0	29.066
Cash capital increase	2	6.365	0	6.367
Exchange adjustment, subsidiary	0	-694	0	-694
Equity 30. juni 2022	**114**	**226.514**	**0**	**226.628**

DKKk

Parent Company	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Dividend	Total
Equity 11 November 2020	0	0	0	0	0
Net profit/loss for the year	0	0	-483	0	-483
Cash capital increase	112	0	191.827	0	191.939
Exchange adjustment, subsidiary	0	0	433	0	433
Equity 1. juli 2021	**112**	**0**	**191.777**	**0**	**191.889**
Net profit/loss for the year	0	28.785	281	0	29.066
Cash capital increase	2	0	6.365	0	6.367
Exchange adjustment, subsidiary	0	0	-694	0	-694
Equity 30. juni 2022	**114**	**28.785**	**197.729**	**0**	**226.628**

Cash Flow Statement

DKKk	Group 2021/22	2020/21 7½ month
Net profit/loss for the year before tax	32.930	5.683
Adjustment, depreciation	-12.740	14.852
Non-realised exchange regulation	-475	487
Change in inventories	-1.902	0
Change in receivables	-51.075	-36.166
Change in short-term debt	28.039	37.046
Change in long-term debt	-2.507	0
Corporation tax paid	-6.940	-4.423
Cash flow from operating activities	**-14.670**	**17.479**
Effect from acquisition/Sale	-964	-336.742
Purchase of intangible assets etc.	-67.380	-1.457
Sale of intangible assets	142.341	0
Purchase of tangible assets	-3.014	-118
Sale of tangible assets	38.750	0
Purchase of fixed asset investments	-123	-53
Sale of fixed asset investments	371	0
Cash flow from investing activities	**109.981**	**-338.370**
Change in loans from credit institutions	-132.163	204.528
Cash capital increase	6.367	191.939
Cash flow from financing activities	**-125.796**	**396.467**
Change in cash and cash equivalents	**-30.485**	**75.576**
Cash and cash equivalents at 1. juli 2021	75.576	0
Cash and cash equivalents at 30. juni 2022	**45.091**	**75.576**
Cash and cash equivalents are specified as follows:		
Cash at bank and in hand	45.091	75.576
Cash and cash equivalents at 30. juni 2022	**45.091**	**75.576**

Notes to the Financial Statements

DKKk	Group 2021/22	Group 2020/21 7½ month	Parent Company 2021/22	Parent Company 2020/21 7½ month
1. Revenue				
EU	451.748	284.638	0	0
Outside EU	36.958	33.931	0	0
	488.706	318.569	0	0

2. Other operating income

Net profit from the sale of Envidan AS (Momentum solutions) in Norway.

DKKk	Group 2021/22	Group 2020/21 7½ month	Parent Company 2021/22	Parent Company 2020/21 7½ month
3. Financial income				
Interest received from Group enterprises	0	0	0	0
Other financial income	1.695	49	0	0
	1.695	49	0	0
4. Financial expenses				
Interest paid to Group enterprises	0	0	0	0
Other financial expenses	12.691	4.804	204	19
	12.691	4.804	204	19
5. Tax on profit/loss for the year				
Current tax for the year	3.161	2.501	-49	-8
Deferred tax for the year	703	3.665	0	0
	3.864	**6.166**	**-49**	**-8**
Provision for deferred tax at 1. juli 2021	23.118	0	0	0
Exchange adjustment	-190	118	0	0
Acquisition of Envidan A/S	0	19.335	0	0
Amount recognised in the income statement for the year	703	3.665	0	0
Provision for deferred tax at 30. juni 2022	**23.631**	**23.118**	**0**	**0**

Envidan

Notes to the Financial Statements

6. Intangible assets

DKKk **Group**	Goodwill	Customer relationships	Development projects	Development projects in progress
Cost at 1. juli 2021	351.399	25.000	0	1.457
Exchange adjustments	-1.019	0	0	-12
Effect from acquisition	0	0	1.604	0
Additions for the year	54.013	0	6.240	7.127
Disposals for the year	-190.973	0	0	-1.445
Cost at 30. juni 2022	213.420	25.000	7.844	7.127
Amortization 1. juli 2021	9.419	4.468	0	0
Exchange adjustments	-602	0	-54	0
Effect from acquisition	0	0	866	0
Amortization for the year	14.394	8.333	784	0
Reversal amortization of sold assets	-50.077	0	0	0
Amortization 30. juni 2022	-26.866	12.801	1.596	0
Carrying amount at 30. juni 2022	**240.286**	**12.199**	**6.248**	**7.127**
Amortization, production costs	14.394	8.333		
Depreciation, administration expenses			784	

Development projects relate to the development of new software and new versions of the Company’s existing software products. During 2021-22 the Company have continued the rollout of the new and improved software product to existing and new customers.

In 2021-22 the Company initiated several development projects, with focus on developing a new data platform and developing existing software in terms of functionality, operational stability, and security.

The development projects are progressing according to the plan using the resources allocated by Management to the development. With the new platform and the updated products, the Company’s software will continue to be sold in the present market to the Company’s existing and new customers.

Notes to the Financial Statements

7. Property, plant and equipment

DKKk	Group: Leasehold improvements	Group: Other fixtures and fittings, tools and equipment	Parent Company: Leasehold improvements	Parent Company: Other fixtures and fittings, tools and equipment
Cost at 1. juli 2021	5.555	14.472	0	0
Effect from acquisition/Sale	0	259	0	0
Exchange adjustments	-22	-56	0	0
Additions for the year	167	2.847	0	0
Disposals for the year	-592	-420	0	0
Cost at 30. juni 2022	5.108	17.102	0	0
Depreciation 1. juli 2021	3.823	12.903	0	0
Effect from acquisition	0	33	0	0
Exchange adjustments	-6	-44	0	0
Depreciation for the year	417	1.774	0	0
Reversal depreciation of sold assets	-284	-420	0	0
Depreciation 30. juni 2022	3.950	14.246	0	0
Carrying amount at 30. juni 2022	**1.158**	**2.856**	**0**	**0**
Depreciation, administration expenses	417	1.774	0	0

Notes to the Financial Statements

8. Fixed asset investments

DKKk **Group**	Deposits
Cost at 1. juli 2021	2.938
Exchange adjustments	-6
Additions for the year	123
Disposals for the year	-371
Cost at 30. juni 2022	2.684
Carrying amount at 30. juni 2022	**2.684**

Parent Company	Investments in subsidiaries
Cost at 1. juli 2021	170.184
Additions for the year	10.531
Cost at 30. juni 2022	180.715
Value adjustments at 1. juli 2021	-20
Exchange adjustments	-694
Net profit/loss for the year	29.238
Value adjustments at 30. juni 2022	28.524
Carrying amount at 30. juni 2022	**209.239**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Vote and ownership
StandbyCo IX ApS	Silkeborg, Denmark	DKK 41k	100%

Notes to the Financial Statements

DKKk	Group 30-06-22	Group 30-06-21	Parent Company 30-06-22	Parent Company 30-06-21
9. Contract work in progress				
Selling price of work in progress	543.359	239.624	0	0
Payments received on account	-554.756	-248.478	0	0
	-11.397	**-8.854**	**0**	**0**
Recognised in the balance sheet as follows:				
Contract work in progress recognised in assets	17.599	16.946	0	0
Prepayment received recognised in debt	-28.996	-25.800	0	0
	-11.397	**-8.854**	**0**	**0**

10. Other receivables and prepayments

Other receivables consist of receivables which are due for payment within 12 months from the year end.

Prepayments consist of prepaid expenses concerning rent, insurance premiums and subscriptions.

Notes to the Financial Statements

DKKk	Group 30-06-22	Group 30-06-21	Parent Company 30-06-22	Parent Company 30-06-21
11. Long-term debt				
Credit institutions	72.365	204.528	0	0
Other payables	11.717	14.224	0	0
	84.082	218.752	0	0
Due for payment within 1 year	-22.309	-22.161	0	0
Long-term debt	61.773	196.591	0	0
Due for payment after 5 years	0	98.565	0	0

12. Other debt and deferred income

Other debt consists of debt which is due for payment within 12 months from year end.

Deferred income consists of received income for recognition in subsequent financial years.

13. Contingent assets, liabilities and other financial obligations

DKKk	Group 30-06-22	Group 30-06-21	Parent Company 30-06-22	Parent Company 30-06-21
Rental and lease obligations				
Within 1 year	15.067	10.560	0	0
Total remaining obligations	42.138	32.666	0	0
Due for payment after 5 years	6.064	8.065	0	0

Notes to the Financial Statements

13. Contingent assets, liabilities and other financial obligations - continued

Charges and security
All shares in Envidan A/S, Envidan AB and VA Ingenjörerna Renare Vatten RV AB have been pledged with first ranking priority to Jyske Bank, Denmark.

Contract obligations
The Group has entered into consortia with several partners with joint and several liability. The consortia have provided a guarantee for part of the contract amount.

Guarantee obligations
The Group has issued work guarantees to third parites at a total of DKK 54.017k and issued payment guarantess to third parties as security for leasehold rent of DKK 3.953k.

Other contingent liabilities
The Danish Group companies are jointly and severally liable for tax on the jointly taxed income etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of StandbyCo VIII ApS, which is the management company of the joint taxation purposes. Moreover, the Danish Group companies are jointly and severally liable for Danish witholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and witholding taxes may increase the Company's liability.

The Group is party to a single dispute on a specific customer project. It is the view of Management that the outcome of this legal action will have no significant impact on the Group's financial position beyond what has been recognised and stated in the Financial Statements.

14. Related parties

Controlling interest:
StandbyCo 24 B.V., Brediusweg 31, 1401AB Bussum, Netherlands

Transactions:
The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accourdance with section 98(c)(7) of the Danish Financial Statements Act. Transactions between StandbyCo VIII ApS and related parties are on arm's length terms.

Notes to the Financial Statements

DKKk	Group 30-06-22	Group 30-06-21	Parent Company 30-06-22	Parent Company 30-06-21
15. Staff				
Average number of employees	326	245	0	0
Wages and salaries	199.927	168.104	0	0
Pensions	8.096	3.581	0	0
Other social security expenses	17.086	7.519	0	0
	225.109	**179.204**	**0**	**0**
Including remuneration to the Executive Board	4.506	3.691	0	0
Including remuneration to the Board of Directors	60	200	0	0

16. Fee to auditors appointed at the general meeting

DKKk	Group 2021/22	Group 2020/21	Parent Company 2021/22	Parent Company 2020/21
Statutory audit	621	348	18	19
Assurance engagements	163	19	0	0
Tax assistance	337	81	0	0
Other assistance	531	167	0	0
	1.652	**615**	**18**	**19**

Accounting Policies

The Annual Report of StandbyCo VIII ApS has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

In accordance with section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared for the Parent Company.

The accounting policies remain unchanged compared to last year.

The Consolidated Financial Statements and the Parent Company Financial Statements are presented in DKK thousands.

Recognition and measurement
Revenue is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Basis of consolidation
The Consolidated Financial Statements comprise the Parent Company, StandbyCo VIII ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through shareholdings or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised internal profits and losses on transactions between the consolidated enterprises.

The Parent Company’s investments in the consolidated subsidiaries are set off against the Parent Company’s share of the net asset value of subsidiaries stated at the time of consolidation.

On acquisition of subsidiaries, the difference between cost and net asset value of the enterprise acquired is determined at the date of acquisition after the individual assets and liabilities having been adjusted to fair value (the purchase method). This includes allowing for any restructuring provisions determined in relation to the enterprise acquired. Any remaining positive

Accounting Policies

differences are recognised in intangible assets in the balance sheet as goodwill, which is amortised in the income statement on a straight-line basis over its estimated useful life which does not exceed 20 years. Any remaining negative differences are recognised in deferred income in the balance sheet as negative goodwill. Amounts attributable to expected losses or expenses are recognised as income in the income statement as the affairs and conditions to which the amounts relate materialise.

Negative goodwill not related to expected losses or expenses is recognised at an amount equal to the fair value of non-monetary assets in the income statement over the average useful life of the non-monetary assets.

Positive and negative differences from enterprises acquired may, due to changes to the recognition and measurement of net assets, be adjusted until the end of the financial year following the year of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Amortisation of goodwill is allocated in the Consolidated Financial Statements to the operations to which goodwill is related.

Amortisation of goodwill is recognised in "Amortisation, depreciation and impairment losses".

Minority interests
On determination of consolidated equity and results, the share of subsidiaries' equity and results attributable to minority interests is stated as separate items in the income statement and balance sheet. Minority interests are recognised based on the revaluation at fair value of acquired assets and liabilities at the time of acquisition of subsidiaries.

In case of subsequent changes in minority interests, the changed share is recognised in profit/loss from the time of the change.

Leases
Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an approximate value as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element of the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies
Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange rate differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are measured at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at dates when the receivables or the payables arise are recognised in financial income and expenses in the income statement.

INCOME STATEMENT

Revenue
Revenue is recognised in the income statement where delivery and transfer of risk have been made to the buyer by year end.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Accounting Policies

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company.

Production costs
Production costs comprise costs incurred to achieve revenue for the year. Cost comprises costs incurred to achieve revenue, direct labour costs and indirect production costs such as depreciation.

Distribution costs
Distribution costs comprise expenses in the form of salaries to sales and distribution staff, advertising and marketing expenses as well as operation of motor vehicles and depreciation.

Administrative expenses
Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

Other operating income and expenses
Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the Company.

Profit/loss from investments in associates and Group enterprises
The items “Income from investments in subsidiaries” and “Income from investments in associates” in the income statement include the proportionate share of the profit/loss for the year less goodwill amortisation.

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts which are related to the financial year.

Tax on profit/loss for the year
Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity. The tax recognised in the income statement is classified as tax on ordinary activities and tax on extraordinary items, respectively.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with other Danish Group enterprises. The tax effect of the joint taxation is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed companies are included in the on-account taxation scheme.

BALANCE SHEET

Intangible assets
Acquired goodwill is measured at cost less accumulated amortisation.

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management’s experience with the individual business areas or entities. Useful life is determined based on an assessment of the extent to which the enterprises are acquired for strategic purposes and have a significant market position and long-term earnings profile, and the extent to which the amount of goodwill includes fixed-term intangible resources which cannot be recognised as separate assets. Useful life is reassessed annually. The amortisation periods constitute 10-20 years.

Costs incurred on development projects comprise salaries, amortisation and other costs which are directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical
feasibility, sufficient resources and a potential future market or development opportunity in the Group can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the

Accounting Policies

value in use of future earnings can cover production costs, selling costs and administrative expenses as well as the development costs.

Development projects that do not qualify for recognition in the balance sheet are recognised as costs in the income statement as incurred.

Capitalised development costs are measured at the lower of cost less accumulated amortisation and impairment loss and the recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item “Reserve for development costs”. The reserve comprises only development costs recognised in financial years beginning on or after 1 July 2020. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

Capitalised development costs are amortised as from the date of completion on a straight-line basis over the period during which development work is expected to generate economic benefits.

Property, plant and equipment
Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.
Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Computer hardware	1-3 years
Fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3 years

Assets costing less than DKK 50,000 are expensed in the year of acquisition.

In connection with the acquisition of IT - software and hardware - the Company makes an assessment of whether such acquisition should be charged to the income statement or capitalised and depreciated over three years. The above-mentioned limit of DKK 50,000 is typically used in the assessment just as economic and technical lives are always taken into account.

Impairment of fixed assets
The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries and associates
Investments in subsidiaries and associates are recognised and measured under the equity method.

The items “Investments in Group enterprises” and “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the date of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of any remaining value of positive or negative differences (goodwill or negative goodwill). Goodwill is amortised over a maximum of 20 years.

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries and associates.

Subsidiaries and associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprises is recognised in provisions.

Receivables
Receivables are recognised in the balance sheet at the lower of amortised cost and net

Accounting Policies

realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Contract work in progress
Contract work in progress is measured at the selling price of the work performed determined on the basis of the stage of completion. The stage of completion is determined by the proportion that the contract costs incurred bear to the total expected costs of the contract. Where it is probable that total contract costs will exceed total revenues from a contract, the expected loss is recognised as costs in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Prepayments and payments received on account are deducted from the selling price. The individual contracts are classified as receivables when the net value is positive and as liabilities when the net value is negative.

Current expenses relating to sales activities, including project understanding/conclusion of contracts, are recorded on an ongoing basis and are usually charged to the income statement as incurred. Any calculation fees are recognised as income as the work is carried out, as are other contracts in progress.

When a contract/tender is won, a concrete assessment is made as to whether the expenses should be included in the total statement of time spent, and thus the recognition of profit, since time spent is considered part of the preliminary project work.

Current asset investments
Current asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted selling price.

Prepayments, assets
Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Dividends
Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities
Deferred tax is measured under the balance-sheet liability method on the basis of temporary differences between the carrying amount and the tax base of assets and liabilities measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Current tax receivables and liabilities
Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial debts
Other debts are measured at amortised cost, substantially corresponding to nominal value.

CASH FLOW STATEMENT
The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Accounting Policies

Cash flows from operating activities
Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities
Cash flows from investing activities comprise cash flows from acquisitions and disposals of property, plant and equipment, intangible assets as well as fixed asset investments.

Cash flows from financing activities
Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents
Cash and cash equivalents comprise "Cash at bank and in hand" and "Debt to banks".

The cash flow statement cannot be immediately derived from the published financial records.

FINANCIAL HIGHLIGHTS

The financial ratios stated in the selected financial highlights have been calculated as follows:

Gross margin: Gross profit as a percentage of revenue

Profit margin: Profit/loss before financials as a percentage of revenue

Return on capital employed: Profit/loss before financials as a percentage of total assets

Solvency ratio: Equity as a percentage of total assets at end of the year

Return on equity: Profit or loss on ordinary activities before tax as a percentage of average equity

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Kaspar Ronald Kristiansen
Bestyrelsesformand
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Serienummer: PID:9208-2002-2-124920695207
IP: 195.249.xxx.xxx
2022-09-28 11:46:52 UTC
NEM ID

Nicklas Skou Guldberg
Adm. direktør
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Ulrik Ræbild
Statsautoriseret revisor
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IP: 83.136.xxx.xxx
2022-09-28 18:40:10 UTC
NEM ID

Poul Spencer Poulsen
Statsautoriseret revisor
På vegne af: PWC
Serienummer: CVR:33771231-RID:93777276
IP: 83.136.xxx.xxx
2022-09-28 19:00:17 UTC
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Joakim Sylvest Helm
Dirigent
På vegne af: StandbyCo VIII ApS
Serienummer: PID:9208-2002-2-657419193656
IP: 195.249.xxx.xxx
2022-11-21 11:43:18 UTC
NEM ID