

# StandbyCo VIII ApS

CVR no 41849851, Vejlsøvej 23, 8600 Silkeborg

Annual report for 1. juli 2022 - 30. juni 2023

The Annual Report was presented and adopted  
at the Annual General Meeting of the Company  
on 20 November 2023

Joakim Sylvest Helm  
Chairman of the General Meeting

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# 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 2022 - 30. juni 2023.

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 2023 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2022/23.

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

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

Silkeborg, 27 September 2023

## ***Executive Board***

Nicklas Skou Guldborg  
CEO

## ***Board of Directors***

Rinaldo Rosendaal  
Chairman

Nicklas Skou Guldborg

# Independent Auditor's Report

To the Shareholders of StandbyCo VIII ApS

## **Opinion**

We have audited the consolidated financial statements and the parent company financial statements of StandbyCo VIII ApS for the financial year 1. juli 2022 - 30. juni 2023, 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. juni 2023 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 2022 - 30. juni 2023 in accordance with the Danish Financial Statements Act.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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" (hereinafter 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 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.

# Independent Auditor's Report

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.

## **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.

## **Independent auditor's report**

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.

Herning, 27 September 2023

EY Godkendt Revisionspartnerselskab  
CVR no 30 70 02 28

Jesper Stier  
State Authorised Public Accountant  
mne42245

Mikkel Sthyr  
State Authorised Public Accountant  
mne26693

## 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:* Rinaldo Rosendaal, Chairman  
Nicklas Skou Guldborg

*Executive Board:* Nicklas Skou Guldborg

*Auditors:* EY Godkendt Revisionspartnerselskab  
Dalgasgade 27,3 - 7400 Herning

## Financial Highlights

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

DKKm	2022/23	2021/22	2020/21 7½ month
<b>Profit/loss</b>			
Revenue	510,1	488,7	173,8
Gross profit/loss	131,1	134,6	51,5
Operating profit/loss	-19,3	5,5	10,4
EBITDA	10,3	31,2	25,3
Net financials	-9,0	-11,0	-4,8
Net profit/loss for the year	-22,6	29,1	-0,5
<b>Balance sheet</b>			
Balance sheet total	493,1	443,5	518,6
Equity	220,5	226,6	191,9
<b>Cash flows</b>			
Operating activities	10,4	-14,7	17,5
Investing activities	-71,3	110,0	-338,4
Investing in property, plant and equipment	-2,5	-3,0	-0,1
Financing activities	59,3	-125,8	396,5
Change in cash and cash equivalents for the year	-1,6	-30,5	75,6
Number of employees	402	326	245
<b>Ratios</b>			
Gross margin	25,7%	27,5%	29,6%
Return on assets	-4,9%	9,9%	2,0%
Profit margin	-4,8%	9,0%	6,0%
Return of equity	-14,9%	15,7%	5,9%
Solvency ratio	44,7%	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

## Development in the year

In 2022/23, the Group generated a profit before tax of DKK -33,3 million compared to a profit of DKK 32,9 million in 2021/22.

The 2021/22 result before tax was particularly affected by the net profit from the sale of Envidan AS (Momentum solutions) in Norway.

The result for 2022/23 is affected by the acquisition of VA Consult (5 month) in Norway and Bangsgaard & Paludan (1 month) in Denmark and by costs related to the transactions and strategic one-off cost. By June 30, 2023 VA Consult and Envidan AS in Norway were merged.

In 2022/23 the Group for the first time reached a revenue over DKK 500 million based on both organic and acquisitive growth. The operating result were negative at DKK 6,0 million but adjusted for amortization and depreciation the EBITDA result was positive at DKK 15,6 million and cash flow from operating activities was positive at DKK 12,3 million.

The last 2 years organic growth and growth from mergers and acquisitions have for a period reduced the profitability which is not satisfying. The strategy has been to get a strong footprint in Denmark, Norway and Sweden which has been succeeded through mergers and acquisitions and is and investment for the future.

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 2021/22, revenue was expected to increase by 10-15% and EBITDA to decrease by approximately 20% for the year excluding mergers and acquisitions. Organic revenue increased by 3.1% and organic EBITDA was 53,8% lower than in 2021/22.

## 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.



# Management's Review

## 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.

## Targets and expectations for the year ahead

Besides from the not satisfying financial result for 2022/23 many positive strategic initiatives have succeeded in the financial year which is expected to have positive impact for the 2023/24 financial year.

The order entry has been strong over the year and the order book is high by the end of 2022/23. The number of employees has increased with 24% so that we on July 1 was +450 employees in the Group and the employee growth is expected to continue with approximately 10% in 2023/24.

During 2022/23 the acquisition of VA Consult in Norway and the merger with Envidan AS in Norway has secured a strong platform on the Norwegian market for further growth. And further employees and new offices in Norway is expected.

In the beginning of 2023/24 Envidan AB and VA Ingenjörerna Renare Vatten in Sweden will merge together to Envidan AB and secure a strong platform on the Swedish market and continuously profitable growth. With expected further new employees and new offices opening.

By the end of 2022/23 the acquisition of Bangsgaard & Paludan ApS was finalized and in the beginning of 2023/24 a merger with Envidan A/S will be finalized and thereby a strong platform within the business area Environment in Denmark will be in place.

The last years of investments in organization and structure has almost been finalized. Profitable investment in digitalization, innovation and sustainability will continue in 2023/24.

The strategic focus in 2023/24 will be on profitable organic growth in Denmark, Norway and Sweden within our core business areas. The coming financial year is not expected to include further acquisitions.

The activity level is therefore expected to generally develop positively in 2023/24. Organic revenue is expected to increase by approximately 10-15%, and organic EBITDA is expected to increase by approximately 100% compared to 2022/23.

## Management's Review

### 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.

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

#### Key activities

The company is a holding company, and all significant activities take place in the subsidiary Envidan Group.

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.

#### 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.

# Management's Review

## 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 includes reducing flooding, optimization of water quality in oceans and streams, optimization and reducing effluent impact from the wastewater treatment plants, optimizing the use of energy and optimal use of scarce resources. The Group works for municipalities, utilities, and industries, but makes a positive difference for everyone, including those who do not know The Group.

The Group makes a 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 VA 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. In 2022/2023, we have monitored our resource use and waste volumes, and have recorded a reduction.

The structure and production methods within the Group do not have significant environmental impact. Nevertheless, the Group works continuously to optimize the use of materials with the purpose to reduce the environmental impact and wastage.

In the quest to make better use of the company's resources, we are expected to reduce our environmental and climate footprint as we optimize our recycling of material and waste. The goal is be proven sustainable in 2025/26.

## 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 monthly and follow up on sickness rates is done by management. The sickness rates have during the year been slightly increasing and are higher than the target. A decrease in the sickness rate to below target is expected in the coming financial year.

## Management's Review

4 yearly well-being measures are 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 are 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 is assessed to be limited.

Nevertheless, The Group has a whistle blower solution where internals and externals anonymously can report any breach of human rights.

In the current financial period, there were no human rights violations.

In the future, we aim to sharpen our focus on our human rights efforts with a broader perspective, and will continue with the annual human rights training for employees.

### Financial crime and compliance

The main risk the Group faces regarding corruption is to ensure that business is conducted fairly and honestly.

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.

In 2022/2023, the Group has informed all our current and in-scope business partners about our anticorruption policy, and monitored incidents of corruption in our business from our established whistleblower scheme, where internals and externals can anonymously report if they observe irregularities. No irregularities have been reported or detected during the year.

In the coming years, the Group will continue to encourage its business partners and employees to share details on corrupt behaviour, to ensure that no incidents of corruption will occur in the future.

# 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 StandbyCo VIII, 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, 2023 the actual number of female board members was 0 out of 3 (0%) in total shareholder elected board members. The composition of genders in the Board of Directors is unchanged during 2022/23, due to no female candidates with the requested qualifications has been found in the financial year.

The company has not developed policies to increase the proportion of the underrepresented gender at the company's other management level, as the company had fewer than 50 employees during the financial year.

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.

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.

## Management's Review

### **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. juni 2023 and the results of the Group's activities and cash flows for the financial year 2022/23 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		Parent Company	
		2022/23	2021/22	2022/23	2021/22
<b>Revenue</b>	2	<b>510.121</b>	<b>488.706</b>	<b>0</b>	<b>0</b>
Production costs		-378.991	-354.084	0	0
<b>Gross margin</b>		<b>131.130</b>	<b>134.622</b>	<b>0</b>	<b>0</b>
Distribution costs		-22.947	-25.752	0	0
Administration expenses		-127.527	-103.386	-193	-17
<b>Operating profit/loss</b>		<b>-19.344</b>	<b>5.484</b>	<b>-193</b>	<b>-17</b>
Other operating income	3	0	38.442	0	0
Other operating expenses		-4.993	0	0	0
<b>Profit/loss before financial income</b>		<b>-24.337</b>	<b>43.926</b>	<b>-193</b>	<b>-17</b>
Income from investments in subsidiaries		-	-	-22.501	29.238
Financial income	4	697	1.695	70	0
Financial expenses	5	-9.705	-12.691	-19	-204
<b>Profit/loss before tax</b>		<b>-33.345</b>	<b>32.930</b>	<b>-22.643</b>	<b>29.017</b>
Tax on profit for the year	6	10.733	-3.864	31	49
<b>Net profit/loss for the year</b>		<b>-22.612</b>	<b>29.066</b>	<b>-22.612</b>	<b>29.066</b>
<b><i>Distribution of profit/loss</i></b>					
Retained earnings				-22.612	29.066
Ordinary dividend				0	0
				<b>-22.612</b>	<b>29.066</b>

# Balance Sheet

DKKk	Note	Group		Parent Company	
		30-06-23	30-06-22	30-06-23	30-06-22
<b>ASSETS</b>					
Goodwill		276.743	240.286	0	0
Customer relationships		3.866	12.199	0	0
Development projects		17.377	6.248	0	0
Development projects in progress		233	7.127	0	0
Intangible assets	7	298.219	265.860	0	0
Leasehold improvements		1.204	1.158	0	0
Other fixtures and fittings, tools and equipment		3.493	2.856	0	0
Property, plant and equipment	8	4.697	4.014	0	0
Investments in subsidiaries		0	0	220.203	209.239
Deposits		3.080	2.684	0	0
Fixed asset investments	9	3.080	2.684	220.203	209.239
<b>Fixed assets</b>		<b>305.996</b>	<b>272.558</b>	<b>220.203</b>	<b>209.239</b>
Inventories		1.918	1.902	0	0
Trade receivables		106.200	98.501	0	0
Contract work in progress	10	22.705	17.599	0	0
Other receivables	11	1.078	75	170	0
Prepayments	11	10.427	7.690	0	0
Corporation tax		1.252	74	0	57
Deferred tax	6	0	0	31	0
Receivables		141.662	123.939	201	57
Cash at bank and in hand		43.503	45.091	182	17.347
<b>Current assets</b>		<b>187.083</b>	<b>170.932</b>	<b>383</b>	<b>17.404</b>
<b>Assets</b>		<b>493.079</b>	<b>443.490</b>	<b>220.586</b>	<b>226.643</b>



# Balance Sheet

DKKk	Note	Group		Parent Company	
		30-06-23	30-06-22	30-06-23	30-06-22
<b>LIABILITIES AND EQUITY</b>					
Share capital		123	114	123	114
Retained earnings		220.331	226.514	220.331	226.514
Dividend		0	0	0	0
<b>Equity</b>		<b>220.454</b>	<b>226.628</b>	<b>220.454</b>	<b>226.628</b>
Provision for deferred tax	6	12.369	23.631	0	0
<b>Provisions</b>		<b>12.369</b>	<b>23.631</b>	<b>0</b>	<b>0</b>
Credit institutions		63.696	50.056	0	0
Other payables	13	10.704	11.717	0	0
Long-term debt	12	74.400	61.773	0	0
Credit institutions	12	45.615	22.309	0	0
Prepayments received from customers	10	47.226	28.996	0	0
Trade payables		37.275	27.030	96	15
Payables to Group enterprises		0	0	36	0
Other payables	13	46.339	45.317	0	0
Deferred income	13	9.401	7.806	0	0
Short-term debt		185.856	131.458	132	15
<b>Debt</b>		<b>260.256</b>	<b>193.231</b>	<b>132</b>	<b>15</b>
<b>Liabilities and equity</b>		<b>493.079</b>	<b>443.490</b>	<b>220.586</b>	<b>226.643</b>
Contingent assets, liabilities and other financial obligations	14				
Related parties	15				
Staff	16				
Fee to auditors appointed at the general meeting	17				

## Statement of Changes in Equity

DKKk	Share capital	Retained earnings	Dividend	Total
<b>Group</b>				
Equity 1. July 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
<b>Equity 1. juli 2022</b>	<b>114</b>	<b>226.514</b>	<b>0</b>	<b>226.628</b>
Net profit/loss for the year	0	-22.612	0	-22.612
Cash capital increase	9	22.310	0	22.319
Exchange adjustment, subsidiary	0	-5.881	0	-5.881
<b>Equity 30. juni 2023</b>	<b>123</b>	<b>220.331</b>	<b>0</b>	<b>220.454</b>

DKKk	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Dividend	Total
<b>Parent Company</b>					
Equity 1. July 2021	112	0	191.777	0	191.889
Net profit/loss for the year	0	0	29.066	0	29.066
Cash capital increase	2	0	6.365	0	6.367
Exchange adjustment, subsidiary	0	0	-694	0	-694
<b>Equity 1. juli 2022</b>	<b>114</b>	<b>0</b>	<b>226.514</b>	<b>0</b>	<b>226.628</b>
Net profit/loss for the year	0	0	-22.612	0	-22.612
Cash capital increase	9	0	22.310	0	22.319
Exchange adjustment, subsidiary	0	0	-5.881	0	-5.881
<b>Equity 30. juni 2023</b>	<b>123</b>	<b>0</b>	<b>220.331</b>	<b>0</b>	<b>220.454</b>

# Cash Flow Statement

DKKk	Group	
	2022/23	2021/22
Net profit/loss for the year before tax	-33.345	32.930
Adjustment, depreciation	34.615	-12.740
Non-realised exchange regulation	-2.996	-475
Change in inventories	-16	-1.902
Change in receivables	-17.723	-51.075
Change in short-term debt	31.092	28.039
Change in long-term debt	-1.013	-2.507
Corporation tax paid	-171	-6.940
<b>Cash flow from operating activities</b>	<b>10.443</b>	<b>-14.670</b>
Effect from acquisition/Sale	-701	-964
Purchase of intangible assets etc.	-67.882	-67.380
Sale of intangible assets	0	142.341
Purchase of tangible assets	-2.483	-3.014
Sale of tangible assets	0	38.750
Purchase of fixed asset investments	-230	-123
Sale of fixed asset investments	0	371
<b>Cash flow from investing activities</b>	<b>-71.296</b>	<b>109.981</b>
Change in loans from credit institutions	36.946	-132.163
Cash capital increase	22.319	6.367
<b>Cash flow from financing activities</b>	<b>59.265</b>	<b>-125.796</b>
<b>Change in cash and cash equivalents</b>	<b>-1.588</b>	<b>-30.485</b>
Cash and cash equivalents at 1. juli 2022	45.091	75.576
<b>Cash and cash equivalents at 30. juni 2023</b>	<b>43.503</b>	<b>45.091</b>
<i>Cash and cash equivalents are specified as follows:</i>		
Cash at bank and in hand	43.503	45.091
<b>Cash and cash equivalents at 30. juni 2023</b>	<b>43.503</b>	<b>45.091</b>

# Notes to the Financial Statements

DKKk	Group		Parent Company	
	2022/23	2021/22 7½ month	2022/23	2021/22 7½ month

## 1. Subsequent events

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

## 2. Revenue

EU, Consultancy	284.579	255.191	0	0
EU, Enterprise	141.240	163.536	0	0
EU, Software	31.879	33.021	0	0
<b>Total EU</b>	<b>457.698</b>	<b>451.748</b>	<b>0</b>	<b>0</b>
Outside EU, Consultancy	52.423	36.958	0	0
Outside EU, Enterprise	0	0	0	0
Outside EU, Software	0	0	0	0
<b>Total outside EU</b>	<b>52.423</b>	<b>36.958</b>	<b>0</b>	<b>0</b>
	<b>510.121</b>	<b>488.706</b>	<b>0</b>	<b>0</b>

## 3. Other operating income

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

## 4. Financial income

Interest received from Group enterprises	0	0	0	0
Other financial income	697	1.695	70	0
	<b>697</b>	<b>1.695</b>	<b>70</b>	<b>0</b>

## 5. Financial expenses

Interest paid to Group enterprises	0	0	0	0
Other financial expenses	9.705	12.691	19	204
	<b>9.705</b>	<b>12.691</b>	<b>19</b>	<b>204</b>

## Notes to the Financial Statements

### 6. Tax on profit/loss for the year

Current tax for the year	171	3.161	0	-49
Deferred tax for the year	-10.904	703	-31	0
	<b>-10.733</b>	<b>3.864</b>	<b>-31</b>	<b>-49</b>
Provision for deferred tax at 1. juli 2022	23.631	23.118	0	0
Exchange adjustment	-358	-190	0	0
Amount recognised in the income statement for the year	-10.904	703	-31	0
<b>Provision for deferred tax at 30. juni 2023</b>	<b>12.369</b>	<b>23.631</b>	<b>-31</b>	<b>0</b>

### 7. Intangible assets

DKKk Group	Goodwill	Customer relationships	Development projects	Development projects in progress
Cost at 1. juli 2022	213.420	25.000	7.844	7.127
Exchange adjustments	-4.649	0	-195	-6
Additions for the year	59.586	0	480	7.816
Transferred for the year	0	0	14.704	-14.704
Cost at 30. juni 2023	<b>268.357</b>	<b>25.000</b>	<b>22.833</b>	<b>233</b>
Amortization 1. juli 2022	-26.866	12.801	1.596	0
Exchange adjustments	-1.488	0	-150	0
Amortization for the year	19.968	8.333	4.010	0
Amortization 30. juni 2023	<b>-8.386</b>	<b>21.134</b>	<b>5.456</b>	<b>0</b>
<b>Carrying amount at 30. juni 2023</b>	<b>276.743</b>	<b>3.866</b>	<b>17.377</b>	<b>233</b>
Amortization, production costs	19.968	8.333		
Depreciation, administration expenses			4.010	

# Notes to the Financial Statements

## 7. Intangible assets - continued

Development projects relate to the development of new software and new versions of the Company's existing software products. During 2022-23 the Company have continued the rollout of the new and improved software product to existing and new customers.

In 2022-23 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.

## 8. Property, plant and equipment

	Group		Parent Company	
	Leasehold improvements	Other fixtures and fittings, tools and equipment	Leasehold improvements	Other fixtures and fittings, tools and equipment
DKKk				
Cost at 1. juli 2022	5.108	17.102	0	0
Effect from acquisition/Sale	141	1.107	0	0
Exchange adjustments	-20	-165	0	0
Additions for the year	316	2.167	0	0
Disposals for the year	-236	-2.370	0	0
Cost at 30. juni 2023	<u>5.309</u>	<u>17.841</u>	<u>0</u>	<u>0</u>
Depreciation 1. juli 2022	3.950	14.246	0	0
Effect from acquisition	58	661	0	0
Exchange adjustments	-19	-141	0	0
Depreciation for the year	352	1.952	0	0
Reversal depreciation of sold assets	-236	-2.370	0	0
Depreciation 30. juni 2023	<u>4.105</u>	<u>14.348</u>	<u>0</u>	<u>0</u>
Carrying amount at 30. juni 2023	<u>1.204</u>	<u>3.493</u>	<u>0</u>	<u>0</u>
Depreciation, administration expenses	<u>352</u>	<u>1.952</u>	<u>0</u>	<u>0</u>

# Notes to the Financial Statements

## 9. Fixed asset investments

<b>DKKk Group</b>	Deposits
Cost at 1. juli 2022	2.684
Effect from acquisition	172
Exchange adjustments	-6
Additions for the year	<u>230</u>
Cost at 30. juni 2023	<u>3.080</u>
<b>Carrying amount at 30. juni 2023</b>	<b>3.080</b>
 <b>Parent Company</b>	 Investments in subsidiaries
Cost at 1. juli 2022	180.715
Additions for the year	<u>39.346</u>
Cost at 30. juni 2023	<u>220.061</u>
Value adjustments at 1. juli 2022	28.524
Exchange adjustments	-5.881
Net profit/loss for the year	<u>-22.501</u>
Value adjustments at 30. juni 2023	<u>142</u>
<b>Carrying amount at 30. juni 2023</b>	<b><u>220.203</u></b>

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		Parent Company	
	30-06-23	30-06-22	30-06-23	30-06-22
<b>10. Contract work in progress</b>				
Selling price of work in progress	772.597	543.359	0	0
Payments received on account	-797.118	-554.756	0	0
	<b>-24.521</b>	<b>-11.397</b>	<b>0</b>	<b>0</b>
Recognised in the balance sheet as follows:				
Contract work in progress recognised in assets	22.705	17.599	0	0
Prepayment received recognised in debt	-47.226	-28.996	0	0
	<b>-24.521</b>	<b>-11.397</b>	<b>0</b>	<b>0</b>

### 11. 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		Parent Company	
	30-06-23	30-06-22	30-06-23	30-06-22
<b>12. Long-term debt</b>				
Credit institutions	109.311	72.365	0	0
Other payables	10.704	11.717	0	0
	120.015	84.082	0	0
Due for payment within 1 year	-45.615	-22.309	0	0
Long-term debt	74.400	61.773	0	0
Due for payment after 5 years	0	0	0	0

### 13. 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.

### 14. Contingent assets, liabilities and other financial obligations

DKKk	Group		Parent Company	
	30-06-23	30-06-22	30-06-23	30-06-22
<b>Rental and lease obligations</b>				
Within 1 year	13.801	15.067	0	0
Total remaining obligations	38.238	42.138	0	0
Due for payment after 5 years	3.565	6.064	0	0

# Notes to the Financial Statements

## 14. 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 parties at a total of DKK 95.418k and issued payment guarantees to third parties as security for leasehold rent of DKK 1.316k.

### 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 withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding 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.

## 15. 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 accordance 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		Parent Company	
	30-06-23	30-06-22	30-06-23	30-06-22
<b>16. Staff</b>				
Average number of employees	402	326	0	0
Wages and salaries	235.098	199.927	0	0
Pensions	8.743	8.096	0	0
Other social security expenses	19.489	17.086	0	0
	<b>263.330</b>	<b>225.109</b>	<b>0</b>	<b>0</b>
Including remuneration to the Executive Board	2.369	3.798	0	0
Including remuneration to the Board of Directors	75	60	0	0

## 17. Fee to auditors appointed at the general meeting

DKKk	Group		Parent Company	
	2022/23	2021/22	2022/23	2021/22
Statutory audit	877	621	27	18
Assurance engagements	0	163	0	0
Tax assistance	133	337	0	0
Other assistance	9	531	131	0
	<b>1.019</b>	<b>1.652</b>	<b>158</b>	<b>18</b>

# 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

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition. 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 years as it is a very stable and long-term market, where many of the customers have a long-term investment horizon.

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

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

# Accounting Policies

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

The Company has chosen IAS 39 as interpretation for recognition and measurement of 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

# PENNEO

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

## Nicklas Skou Guldborg

### Direktion

På vegne af: StandbyCo IX ApS og StandbyCo VIII ApS

Serienummer: PID:9208-2002-2-305209456858

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NEM ID 

## Rinaldo Rosendaal

### Bestyrelsesformand

På vegne af: StandbyCo IX ApS og StandbyCo VIII ApS

Serienummer: rosendaal@waterland.nu

IP: 81.30.xxx.xxx

2023-10-02 09:47:30 UTC



## Nicklas Skou Guldborg

### Bestyrelse

På vegne af: StandbyCo IX ApS og StandbyCo VIII ApS

Serienummer: PID:9208-2002-2-305209456858

IP: 195.249.xxx.xxx

2023-10-03 09:37:40 UTC

NEM ID 

## Mikkel Sthyr

### Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: 0a4f07c7-86a6-41ca-a8a0-dd22161b0130

IP: 80.167.xxx.xxx

2023-10-03 09:45:56 UTC

Mit  

## Jesper Stier

### Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: 1bff6dba-b2c7-4e9f-9d67-849721ba494f

IP: 94.189.xxx.xxx

2023-10-03 11:01:50 UTC

Mit  

## Joakim Sylvest Helm

### Dirigent

På vegne af: StandbyCo IX ApS og StandbyCo VIII ApS

Serienummer: 4db95ed8-800b-4cab-9c8a-fb67e46643b5

IP: 195.249.xxx.xxx

2023-11-21 07:42:24 UTC

Mit  

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