StandbyCo IX ApS

CVR no 41852607, Vejlsøvej 23, 8600 Silkeborg

Annual report for 16 November 2020 - 30 June 2021

The Annual Report was presented and adopted
at the Annual General Meeting of the Company
on 18 November 2021

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 IX ApS for the financial year 16 November 2020 - 30 June 2021.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2021 of the Company and of the results of the Company operations and of cash flows for 2020/21.

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, 16 September 2021

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 IX ApS

Opinion
In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2021, and of the results of the Company's operations as well as the cash flow for the financial year 16 November 2020 - 30 June 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of StandbyCo IX ApS for the financial year 16 November 2020 - 30 June 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Company, as well as statement of cash flows ("the 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 Company 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. 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 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 Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 16 September 2021

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 IX ApS - Vejlsøvej 23 - 8600 Silkeborg CVR No: 41852607 Financial periode: 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 Company is described by the following financial highlights:

DKKm	2020/21
Profit/loss	
Operating profit/loss	-0.2
EBITDA	-0.2
Net financials	-3.6
Net profit/loss for the year	-0.5
Balance sheet	
Balance sheet total	352.7
Equity	170.2
Number of employees	0
Ratios	
Return on assets	-0.1%
Return of equity	-1.5%
Solvency ratio	48.3%

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.

Income Statement

DKKk	Note	2020/21
Administration expenses		-208
Profit/loss before financial income		**-208**
Income from investments in subsidiaries		2,499
Financial expenses	1	-3,577
Profit/loss before tax		**-1,286**
Tax on profit for the year	2	833
Net profit/loss for the year		**-453**
Distribution of profit/loss		
Retained earnings		-453
Ordinary dividend		0
		-453

Balance Sheet

	Note	30-06-21
ASSETS		
Investments in subsidiaries		350,292
Fixed asset investments	3	350,292
Fixed assets		**350,292**
Deferred tax	2	833
Receivables		833
Cash at bank and in hand		1,596
Current assets		**2,429**
Assets		**352,721**

Balance Sheet

	Note	30-06-21
LIABILITIES AND EQUITY		
Share capital		41
Retained earnings		170,123
Dividend		0
Equity		**170,164**
Provisions		**0**
Credit institutions		160,302
Long-term debt	4	160,302
Credit institutions	4	22,161
Trade payables		94
Short-term debt		22,255
Debt		**182,557**
Liabilities and equity		**352,721**

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Statement of Changes in Equity

DKKk	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Dividend	Total
Equity 16 November 2020	**0**	0	**0**	**0**	**0**
Foundation	40	0	0	0	40
Extraordinary dividend	0	0	0	0	0
Net profit/loss for the year	0	0	-453	0	-453
Cash capital increase	1	0	170,143	0	170,144
Exchange adjustment, subsidiary	0	0	433	0	433
Equity 30 June 2021	**41**	0	**170,123**	**0**	**170,164**

Notes to the Financial Statements

DKKk	2020/21
1. Financial expenses	
Interest paid to Group enterprises	0
Other financial expenses	3,577
	3,577
2. Tax on profit/loss for the year	
Current tax for the year	0
Deferred tax for the year	-833
	-833
Provision for deferred tax at 16 November 2020	0
Amount recognised in the income statement for the year	-833
Provision for deferred tax at 30 June 2021	**-833**

3. Fixed asset investments
Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Vote and ownership
EnviDan A/S	Silkeborg, Denmark	DKK 1.010k	100%

Notes to the Financial Statements

DKKk	30-06-21
4. Long-term debt	
Credit institutions	182,463
	182,463
Due for payment within 1 year	-22,161
Long-term debt	160,302
Due for payment after 5 years	76,500

5. Contingent assets, liabilities and other financial obligations

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.

6. Related parties

Controlling interest:
StandbyCo VIII ApS, Vejlsøvej 23, 8600 Silkeborg, Parent Company
StandbyCo VIII ApS, Vejlsøvej 23, 8600 Silkeborg, Ultimate Parent Company

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 IX ApS and related parties are on arm's length terms.

Notes to the Financial Statements

7. Key activities

The Company's main activity is to hold shares in EnviDan A/S.

EnviDan

Accounting Policies

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

The Financial Statements are presented in DKK thousands.

Consolidated financial statements
With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of StandbyCo VIII ApS (CVR-no 41849851), the Company has not prepared consolidated financial statements.

Cash flow statement
With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of StandbyCo VIII ApS (CVR-no 41849851), the Company has not prepared a cash flow statement.

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.

Leases
Leases in terms of which the Company 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 Company.

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

Accounting Policies

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.

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

Accounting Policies

fixed-term intangible resources which cannot be recognised as separate assets. Useful life is reassessed annually. The amortisation periods constitute 10-20 years.

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 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.

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.

EnviDan

Accounting Policies

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
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Nicklas Skou Guldberg
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Ulrik Ræbild
Statsautoriseret revisor
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Dirigent
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