BEIERHOLM
VI SKABER BALANCE

AX VI INV6 Holding III ApS

Gladsaxevej 382 3, 2860 Søborg

CVR no. 42 89 56 52

Annual report
for the financial year 09.12.21 - 31.12.22

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 30.06.23

Christoffer Arthur Müller
Dirigent

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Group information etc.

The company

AX VI INV6 Holding III ApS
Gladsaxevej 382 3
2860 Søborg
Tel.: 27 53 27 00
Registered office: Søborg
CVR no.: 42 89 56 52
Financial year: 01.01 - 31.12

Executive Board

Jesper Frydensberg Rasmussen

Board of Directors

Christoffer Arthur Müller
Christian Gymos Schmidt-Jacobsen

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 09.12.21 - 31.12.22 for AX VI INV6 Holding III ApS.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the consolidated financial statements and financial statements give a true and fair view of the group's and the parent's assets, liabilities and financial position as at 31.12.22 and of the results of the group's and parent's activities and of the group's cash flows for the financial year 09.12.21 - 31.12.22.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Soeborg, Copenhagen, June 30, 2023

Executive Board

Jesper Frydensberg Rasmussen

Board of Directors

Christoffer Arthur Müller Chairman	Christian Gymos Schmidt-Jacobsen

To the capital owner of AX VI INV6 Holding III ApS

Opinion

We have audited the consolidated financial statements and parent company financial statements of AX VI INV6 Holding III ApS for the financial year 09.12.21 - 31.12.22, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies for the group as well as for the parent company as well as the consolidated cash flow statement. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the consolidated financial statements and parent company financial statements give a true and fair view of the group's and the parent company's assets, liabilities and financial position at 31.12.22 and of the results of the group's and the parent company's operations and the consolidated cash flows for the financial year 09.12.21 - 31.12.22 in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the “Auditor’s responsibilities for the audit of the consolidated financial statements and parent company financial statements” section of our report. We are independent of the group and the company in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the consolidated financial statements and parent company financial statements

The 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. Furthermore the Management is responsible for the internal control as the Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group and the company or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the consolidated financial statements and parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 International Standards on Auditing 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 consolidated financial statements and parent company financial statements.

As part of an audit conducted in accordance with International Standards on Auditing 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 consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company 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 per-formance 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 regarding the management's review

Management is responsible for management's review.

Our opinion on the consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements or parent company 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 Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the consolidated financial statements and parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of management's review.

Soeborg, Copenhagen, June 30, 2023

Beierholm
Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Ole Skou
State Authorized Public Accountant
MNE-no. mne15007

GROUPS FINANCIAL HIGHLIGHTS

Key figures

Figures in DKK '000	09.12.21 31.12.22
Profit/loss	
Revenue	319,515
Profit/loss before depreciation, amortisation, write-downs and impairment losses	29,767
Total net financials	-5,933
Loss for the year	-25,712
Balance	
Total assets	772,366
Equity	333,338
Cashflow	
Net cash flow:	
Operating activities	-28,191
Investing activities	-593,965
Financing activities	681,927
Cash flows for the year	59,771

Ratios

	09.12.21 31.12.22
Profitability	
Return on equity	-7%
Equity ratio	
Solvency ratio	89%
Liquidity and financing	
Liquidity ratio	-374%
Others	
Number of employees (average)	297

Ratios definitions

Return on equity:	Profit/loss for the year x 100 / Average equity
Gross margin:	Gross result x 100 / Revenue
Solvency ratio:	Equity, end of year x 100 / Total assets
Liquidity ratio:	Current assets x 100 / Short-term payables

Primary activities

The Group was founded in January 2022. The purpose was to establish a pan-Nordic group within industrial IT and automation through acqusitions.

The group has made a number of acquisitions during the year and now consist of 12 operating companies with activity across Denmark, Sweden, Norway, Serbia and Spain.
The group consist at present of these companies: Picca Automation A/S, Logimatic A/S, 3Tech A/S, Inuatek ApS, AN Group A/S, AN Group Balkan, ProjectBinder Denmark ApS, ProjectBinder SL, Acobia Holding AB, Acobia AB, Acobia AS and Init Group ApS.

The parent company's objects are to provide management services to subsidiaries and operate capital investment, financing, industry, trading and other businesses in connection with such operations.

Development in activities and financial affairs

The income statement for the period 09.12.21 - 31.12.22 shows a profit/loss of DKK -25,711,666. The balance sheet shows equity of DKK 333,338,483.

As it is the company's inaugural financial year, the financial results for the period are influenced by acquisitions made throughout the year. The direct transaction costs associated with these acquisitions amount to DKK 13 million. Moreover, the group has utilized internal resources to facilitate these acquisitions and integrate the respective entities.

The income statement presents the financial figures corresponding to the duration of ownership of the group components.

Outlook

The company anticipates a profit, prior to depreciation, amortization, write-downs, and impairment losses, in the range of DKK 90-100 million for the upcoming year, with an EBITDA margin expected to remain at the same level as in 2022. This projected increase is attributed to the inclusion of a full financial year for the existing group entities and a 10% overall revenue growth.

The budgeted cash flow for 2023 is projected to be achieved based on the current bank agreements. Additionally, there are plans for further acquisitions within the year, and the Group management expects an expansion of credit facilities for the group to support those plans.

Knowledge resources

It is essential for the Group to attract, develop and retain high-quality employees with an appertaining high level of competences. The realisation of the Group's goal of ensuring both quality, knowledge and knowhow at each employee level will be facilitated through recruitment procedures and a continuous development of the existing employees and their competences. Throughout the year, a considerable number of experienced and highly qualified employees have been added to the Group. This initiative has strengthened the Group's knowledge and competence base.

Financial risks

Foreign currency risks

The group is exposed to foreign currency risks primarily from EUR, USD and SEK due to purchase and sales transactions that are settled in currencies other than DKK. No hedging is done in respect of these currencies, as it is not considered optimal from a risk and cost point of view.

Interest rate risks

The group has a large proportion of variable-rate liabilities and is therefore exposed to interest rate risks.With SEB, the company has entered into an interest rate collar, which means that interest on a significant part of the bank debt is fixed within a narrow band until Q1 2026.

Subsequent events

After year-end, the group has been expanded with three acquisitions:
- MBB Consult ApS
- Daniit A/S
- Martensson Consulting AB

Besides the acquisitions no significant events have occurred after year-end.

Corporate social responsibility

Business model
It is the purpose of the Group to help industries overcome increasing complexity through tailored, intelligent automation solutions, that optimize efficiency today for greater impact tomorrow.

We are committed to providing high quality and innovative projects to our customers, while striving to minimize our environmental footprint and being a responsible employer and corporate citizen.

We believe that the best way to do this is by uniting companies within Industrial IT and Automation, companies that put people first and prioritize sustainability for the greater good of our employees, our customers and the society.

The Group was founded in January 2022 and consists of 12 operating companies within Industrial IT and Automation. Our employees work from 23 offices across Denmark, Sweden, Norway, Serbia and Spain. We are operating in eight key industries: utilities, pharma, manufacturing, food & beverage, buildings, renewable energy, infrastructure, aqua & agriculture and marine. The group clients is within the industries.

Significant risks
There's a general risk that the company is not able to provide sufficient and suitable labor, to provide service to its customers in the many different industries. This is due to a generally low unemployment in Denmark at the moment and high competition in the labour market.
The group focus on employee satisfaction and through this retaining of employees. Furthermore are the Group is constantly looking for new employees.

Corporate social responsibilty
The group was established during 2022 through the acquisition of several subsidiaries and consequently meets the requirements for reporting on corporate social responsibility at the balance sheet date. However, no social responsibility policies have been established in 2022.

In 2023, the group has prepared policies for social responsibility in accordance with § 99a and b of the Danish Financial Statements Act. As a result, there are no measurable results in 2022 from the identified actions, including no financial key performance indicators that are relevant for specific business activities. It is the group's plan to work further in 2023 with the policies and relevant key performance indicators, to be able to report adequate at the consolidation financial statement for 2023.

Gender diversity

Target figures for the supreme management body

The Board of Directors has set a target figure of at 33% for the underrepresented gender of the Board Members. The target is to elect one female member of the Board of Directors by 2027. The group has gender diversity as a key strategic paramatre and are constantly working to improving representation of the underrepresented gender.

At present, the company has two male board members appointed by the general meeting out of a total of two board members.

Policy to increase the share of the underrepresented gender at other management levels

The management is developing a written policy to increase the share of the underrepresented gender at the other management levels, including the company's department managers and team leaders. At department manager levels, male managers constitute 79 % and female managers 21 %. At team leaders levels, male managers constitute 96 % and female managers 4 %.
The policy contains a framework for the individual managers' career development and mentoring possibilities as well as internal target figures for the share of female managers. The policy also provides guidelines for recruitment and retention of female managers in the company.

More specifically, the company is working on the following initiatives to increase the share of female managers:

- Staff policy to promote equal career opportunities for both genders
- Recruitment procedures that help ensure uniform recruitment opportunities for both genders

The company expects the initiatives launched to result in a slight increase in the share of female managers at the other management levels in the coming years.

Data ethics

The group was established during 2022 through the acquisition of several subsidiaries and consequently meets the requirements for reporting on data ethics. However, as a newly established group, no data ethics has been prepared yet. It is the group's intention to prepare and comply with data ethics in 2023

Statutory report on corporate governance
The Parent is subject to and complies with the "Guidelines for responsible Ownership and Corporate Governance" of the Active Owners Denmark (Brancheforeningen for Aktive Ejere i Danmark, www.aktiveejere.dk) as a consequence of being ultimately owned by the private equity fund, Axcel which is a member of Active Owners Denmark.

The Parent's corporate governance model is a two-tier system whereby the Board of Directors and Executive Management have two different roles laid down in the Rules of Procedure for the Board of Directors and Executive Management. Executive Management undertakes the operational management of the Parent, whereas the Board of Directors determines the overall company strategy and acts as a sounding board to Executive Management.

Management is on an ongoing basis monitoring the financial development as well as developments in the field of corporate governance to ensure that the Group – internally as well as externally – is managed in a manner that is in accordance with applicable laws, in order to protect the interests of all stakeholders.

Risk management is considered an essential and natural part of the realization of the Parent's objectives and strategy. The daily activities, the implementation of the established strategy and the continuous use of business opportunities involve inherent risks, and the Parent's handling of these risks is therefore seen as a natural and integrated part of the daily work and a way to ensure stable and reliable growth

Income statement

Note		Group	Parent
		09.12.21	09.12.21
		31.12.22	31.12.22
		DKK	DKK
2	**Revenue**	**319,515,020**	**0**
	Other operating income	315,568	0
	Cost of sales	-68,257,817	0
	Other external expenses	-68,899,112	-73,439
	Gross result	**182,673,659**	**-73,439**
3	Staff costs	-152,906,343	0
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	**29,767,316**	**-73,439**
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-37,847,562	0
	Operating loss	**-8,080,246**	**-73,439**
5	Income from equity investments in group enterprises	0	-16,825,596
	Financial income	1,132,401	0
	Financial expenses	-7,065,306	-289
	Loss before tax	**-14,013,151**	**-16,899,324**
6	Tax on loss for the year	-11,698,515	0
	Loss for the year	**-25,711,666**	**-16,899,324**

Proposed appropriation account

	Group	Parent
Non-controlling interests	-8,812,342	0
Retained earnings	-16,899,324	-16,899,324
Total	**-25,711,666**	**-16,899,324**

Balance sheet

ASSETS

Note		Group 31.12.22 DKK	Parent 31.12.22 DKK
	Acquired rights	999,492	0
	Goodwill	555,893,098	0
8	**Total intangible assets**	**556,892,590**	**0**
	Leasehold improvements	868,973	0
	Other fixtures and fittings, tools and equipment	2,850,023	0
9	**Total property, plant and equipment**	**3,718,996**	**0**
10	Equity investments in group enterprises	0	219,223,864
10	Other investments	5,000	0
11	Deposits	1,671,749	0
11	Other receivables	304,093	0
	Total investments	**1,980,842**	**219,223,864**
	Total non-current assets	**562,592,428**	**219,223,864**
	Manufactured goods and goods for resale	909,744	0
	Total inventories	**909,744**	**0**
12	Work in progress for third parties	18,285,798	0
	Trade receivables	116,637,042	0
	Other receivables	6,147,686	0
13	Prepayments	2,900,353	0
14	**Total receivables**	**143,970,879**	**0**
	Other investments	5,905	0
	Total securities and equity investments	**5,905**	**0**
15	**Cash**	**64,887,458**	**1,216,812**
	Total current assets	**209,773,986**	**1,216,812**
	Total assets	**772,366,414**	**220,440,676**

Balance sheet

EQUITY AND LIABILITIES

Note		Group 31.12.22 DKK	Parent 31.12.22 DKK
16	Share capital	277,300	277,300
	Share premium	237,062,700	237,062,700
	Retained earnings	-16,899,324	-16,899,324
	Equity attributable to owners of the parent	**220,440,676**	**220,440,676**
17	Non-controlling interests	112,897,807	0
	Total equity	**333,338,483**	**220,440,676**
18	Provisions for deferred tax	2,994,549	0
	Other provisions	30,000	0
	Total provisions	**3,024,549**	**0**
19	Payables to other credit institutions	290,836,415	0
19	Other payables	32,080,000	0
	Total long-term payables	**322,916,415**	**0**
	Payables to other credit institutions	5,116,802	0
12	Prepayments received from work in progress for third parties	8,252,523	0
	Trade payables	26,290,866	0
	Income taxes	13,576,925	0
	Other payables	57,991,963	0
	Deferred income	1,857,888	0
	Total short-term payables	**113,086,967**	**0**
	Total payables	**436,003,382**	**0**
	Total equity and liabilities	**772,366,414**	**220,440,676**

20 Contingent liabilities
21 Related parties

Statement of changes in equity

Figures in DKK	Share capital	Share premium	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Group:						
Statement of changes in equity for 09.12.21 - 31.12.22						
Capital contributed on establishment	40,000	0	0	40,000	0	40,000
Capital increase	237,300	237,062,700	0	237,300,000	0	237,300,000
Purchase of non-controlling interests	0	0	0	0	121,710,150	121,710,150
Net profit/loss for the year	0	0	-16,899,324	-16,899,324	-8,812,342	-25,711,666
Balance as at 31.12.22	277,300	237,062,700	-16,899,324	220,440,676	112,897,808	333,338,484

Figures in DKK	Share capital	Share premium	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Parent:						
Statement of changes in equity for 09.12.21 - 31.12.22						
Capital contributed on establishment	40,000	0	0	40,000	0	40,000
Capital increase	237,300	237,062,700	0	237,300,000	0	237,300,000
Net profit/loss for the year	0	0	-16,899,324	-16,899,324	0	-16,899,324
Balance as at 31.12.22	277,300	237,062,700	-16,899,324	220,440,676	0	220,440,676

Consolidated cash flow statement

Note		Group 09.12.21 31.12.22 DKK
	Loss for the year	**-25,711,666**
22	Adjustments	53,940,585
	Change in working capital:	
	Inventories	-909,744
	Receivables	-143,970,879
	Trade payables	26,290,866
	Other payables relating to operating activities	68,102,372
	Cash flows from operating activities before net financials	**-22,258,466**
	Interest income and similar income received	1,132,401
	Interest expenses and similar expenses paid	-7,065,306
	Cash flows from operating activities	**-28,191,371**
	Purchase of intangible assets	-590,689,511
	Purchase of property, plant and equipment	-3,275,027
	Cash flows from investing activities	**593,964,538**
	Raising of additional capital	359,010,150
	Arrangement of payables to credit institutions	290,836,415
	Arrangement of other long-term payables	32,080,000
	Cash flows from financing activities	**681,926,565**
	Total cash flows for the year	**59,770,656**
	Cash, end of year	**59,770,656**
	Cash, end of year, comprises:	
	Cash	64,887,458
	Short-term payables to credit institutions	-5,116,802
	Total	**59,770,656**

1. Subsequent events

After year-end, the group has been expanded with three acquisitions:
- MBB Consult ApS
- Daniit A/S
- Martensson Consulting AB

Besides the acquisitions no significant events have occurred after year-ending.

	Group	Parent
	09.12.21 31.12.22 DKK	09.12.21 31.12.22 DKK

2. Revenue

Information about the distribution of revenue by geographical markets is provided below. The segment information is prepared in accordance with the company's accounting policies and follows the company's internal financial management:

Revenue comprises the following geographical markets:

	Group	Parent
Revenue, Denmark	250,638,373	960,000
Revenue, Other countries	68,876,647	0
Total	319,515,020	960,000

3. Staff costs

	Group	Parent
Wages and salaries	139,444,881	0
Pensions	12,217,721	0
Other social security costs	508,471	0
Other staff costs	735,270	0
Total	152,906,343	0
Average number of employees during the year	297	0

There have not been any payment to the Executive Board and Board of Directors disclosed as one figure.

	Group	Parent
	09.12.21 31.12.22 DKK	09.12.21 31.12.22 DKK

4. Fees to auditors appointed by the general meeting

Statutory audit of the financial statements	827,600	30,000
Other services	1,353,000	25,000
Total	2,180,600	55,000

5. Income from equity investments in group enterprises

Share of profit or loss of group enterprises	0	-16,825,596

6. Tax on loss for the year

Tax on profit or loss for the year	13,251,253	0
Adjustment of deferred tax for the year	-1,552,738	0
Total	11,698,515	0

	Group	Parent
	09.12.21 31.12.22 DKK	09.12.21 31.12.22 DKK

7. Proposed appropriation account

Non-controlling interests	-8,812,342	0
Retained earnings	-16,899,324	-16,899,324
Total	-25,711,666	-16,899,324

8. Intangible assets

Figures in DKK	Acquired rights	Goodwill
Group:		
Additions relating to mergers and acquisition of enterprises	418,288	17,120,160
Additions during the year	1,046,544	589,642,967
Cost as at 31.12.22	1,464,832	606,763,127
Additions relating to mergers and acquisition of enterprises	-322,403	-14,163,264
Foreign currency translation adjustment of foreign enterprises	-41,175	0
Amortisation during the year	-101,764	-36,706,765
Amortisation and impairment losses as at 31.12.22	-465,342	-50,870,029
Carrying amount as at 31.12.22	999,490	555,893,098

9. Property, plant and equipment

Figures in DKK	Leasehold improvements	Other fixtures and fittings, tools and equipment
Group:		
Additions relating to mergers and acquisition of enterprises	2,119,800	14,340,192
Additions during the year	713,259	2,561,768
Disposals during the year	0	-823,854
Cost as at 31.12.22	2,833,059	16,078,106
Additions relating to mergers and acquisition of enterprises	-1,753,141	-13,222,551
Depreciation during the year	-210,945	-772,248
Reversal of depreciation of and impairment losses on disposed assets	0	776,716
Depreciation and impairment losses as at 31.12.22	-1,964,086	-13,218,083
Carrying amount as at 31.12.22	868,973	2,860,023

10. Investments

Figures in DKK	Equity investments in group enterprises	Other investments
Group:		
Additions relating to mergers and acquisition of enterprises	0	5,000
Cost as at 31.12.22	0	5,000
Carrying amount as at 31.12.22	0	5,000

Notes

Parent:

Additions during the year	236,049,460	0
Cost as at 31.12.22	236,049,460	0
Net profit/loss from equity investments	-16,825,596	0
Depreciation and impairment losses as at 31.12.22	-16,825,596	0
Carrying amount as at 31.12.22	219,223,864	0

Name and registered office:	Ownership interest
Subsidiaries:	
AX VI INV6 Holding II ApS, Søborg	66%
AX VI INV6 Holding I ApS, Søborg	66%
Init Group ApS, Søborg	66%
Picca Automation A/S, Søborg	66%
Logimatic Engineering A/S, Aalborg	66%
3TECH Automation A/S, Kolding	66%
An Group A/S, Søborg	66%
An Group Balkan, Balkan	66%
Inuatek A/S, København	54%
ProjectBinder Danmark Aps, Køge	66%
ProjectBinder S.L, Spanien	66%
Acobia Holding AB, Sverige	66%
Acobia AS, Norge	66%
Acobia AB, Sverige	66%

11. Other non-current financial assets

Figures in DKK	Deposits	Other receivables
Group:		
Additions relating to mergers and acquisition of enterprises	1,375,878	92,261
Additions during the year	295,871	211,832
Cost as at 31.12.22	1,671,749	304,093
Carrying amount as at 31.12.22	1,671,749	304,093

	Group	Parent
	31.12.22 DKK	31.12.22 DKK
12. Work in progress for third parties		
Work in progress for third parties	31,158,070	0
On-account invoicing	-21,124,795	0
Total work in progress for third parties	10,033,275	0
Work in progress for third parties	18,285,798	0
Prepayments received from work in progress for third parties, short-term payables	-8,252,523	0
Total	10,033,275	0

	Group	Parent
	31.12.22 DKK	31.12.22 DKK

13. Prepayments

	Group 31.12.22 DKK	Parent 31.12.22 DKK
Prepaid insurance premiums	311,033	0
Prepaid membership fees and subscriptions	452,120	0
Prepaid lease payments	40,909	0
Prepaid rent	786,756	0
Other prepayments	1,309,535	0
Total	2,900,353	0

14. Receivables

	Group 31.12.22 DKK	Parent 31.12.22 DKK
Receivables which fall due for payment more than 1 year after the end of the financial year	304,093	0

15. Cash

The cash and cash equivalents include a bank balance of DKK 1,742k, which is held in connection with ongoing projects. The amount can only be withdrawn once all the conditions of the transaction have been fulfilled.

16. Share capital

The share capital consists of:

	Quantity	Total nominal value DKK
Share class B	274,527	273,527
Share class C	2,773	2,773
Total		276,300
Capital increase during the financial year	237,300	237,300

	Group	Parent
	31.12.22 DKK	31.12.22 DKK
17. Non-controlling interests		
Purchase of non-controlling interests	121,710,150	0
Net profit/loss for the year (distribution of net profit)	-8,812,342	0
Total	112,897,808	0

	Group	Parent
	31.12.22 DKK	31.12.22 DKK

18. Deferred tax

	Group 31.12.22 DKK	Parent 31.12.22 DKK
Additions relating to mergers and acquisition of enterprises	4,547,287	0
Deferred tax recognised in the income statement	-1,552,738	0
Provisions for deferred tax as at 31.12.22	2,994,549	0

Deferred tax is distributed as below:

	Group 31.12.22 DKK	Parent 31.12.22 DKK
Property, plant and equipment	-686,343	0
Receivables	5,589,058	0
Tax losses	-1,908,166	0
Total	2,994,549	0

19. Long-term payables

Figures in DKK	Outstanding debt after 5 years	Total payables at 31.12.22	Total payables at 08.12.21
Group:			
Payables to credit institutions	0	135,049,276	135,049,276
Other payables	0	32,080,000	32,080,000
Total	0	167,129,276	167,129,276

20. Contingent liabilities

Group:

Lease commitments

The group has lease agreements with a total lease payments of DKK 5,387k.

Guarantee commitments

The group has through its financial institution provided the following garanties:
- Payment guarantees totaling 824k.
- Performance guarantees totaling 2,134k.

Parent:

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

21. Related parties

Related party transactions are not disclosed, as all transactions are entered into in the ordinary course of business at arms' length.

	Group 09.12.21 31.12.22 DKK
22. Adjustments for the cash flow statement	
Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	37,847,562
Financial income	-1,132,401
Financial expenses	7,065,306
Tax on profit or loss for the year	11,698,515
Other adjustments	-1,538,397
Total	53,940,585

Notes

23. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act for large groups and enterprises in reporting class C.

No comparative figures have been provided as this is the parents' and the group's first financial year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent and its subsidiaries in which the parent directly or indirectly holds more than 50% of the voting rights or by way of agreements exercises control.

All financial statements used for consolidation are prepared in accordance with the accounting policies of the group.

The consolidated financial statements consolidate the financial statements of the parent and its subsidiaries by adding together items of a uniform nature, eliminating intercompany income and expenditure, equity investments, intercompany balances and dividends as well as gains and losses resulting from transactions between the consolidated enterprises to the extent that the underlying assets and liabilities are not realised.

23. Accounting policies - continued -

Non-controlling interests

The financial items of the subsidiaries are recognised in full in the consolidated financial statements. The non-controlling interests' proportionate share of the subsidiaries' equity is classified as a part of consolidated equity. The subsidiaries' results are distributed proportionately to non-controlling interests and the parent's equity interest.

Purchase and sale of non-controlling interests in a subsidiary which do not result in changes in control of the subsidiary are treated in the consolidated financial statements as equity transactions, and the difference between the consideration and the carrying amount is allocated to the parent's equity interest.

BUSINESS COMBINATIONS

Newly acquired or newly founded enterprises are recognised as from the date of acquisition and the date of foundation, respectively. The date of acquisition is the date at which control of the enterprise is obtained. Divested or discontinued enterprises are recognised until the date of divestment or discontinuation. The date of discontinuation is the date at which control of the enterprise passes to a third party.

Acquired enterprises are recognised in accordance with the acquisition method, according to which the identifiable assets and liabilities of the newly acquired enterprises are measured at fair value at the date of acquisition.

[Her beskrives metode for opgørelse af dagsværdi af væsentlige regnskabsposter ved overtagelsen samt de anvendte forudsætninger.]

The cost of the equity investments in the acquired enterprises is offset against the proportionate share of the fair value of the enterprises' net assets at the acquisition date.

On acquisition of subsidiaries, goodwill is recognised on a proportionate basis in the balance sheet of the parent based on the actual ownership interest in the acquired equity investments. In the consolidated financial statements, goodwill is recognised in full regardless of the ownership interest held in the subsidiary, i.e. including goodwill relating to the shares of non-controlling interests in subsidiaries.

The goodwill (positive difference) determined at the date of acquisition is recognised under intangible assets in the consolidated financial statements and under equity investments in subsidiaries in the parent's balance sheet. Goodwill from acquired enterprises is adjusted until 12 months after the acquisition date.

23. Accounting policies - continued -

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

On recognition of independent foreign entities, the income statements are translated at the exchange rates applicable at the transaction date or approximate average exchange rates. The balance sheet items are translated using the exchange rates applicable at the balance sheet date. Foreign currency translation adjustments arising from the translation of equity at the beginning of the year using the exchange rates applicable at the balance sheet date and from the translation of income statements from average exchange rates to the exchange rates applicable at the balance sheet date are recognised directly in equity under the reserve for net revaluation according to the equity method in respect of investments measured according to the equity method, and otherwise under the foreign currency translation reserve.

Translation adjustments of intercompany balances with independent foreign entities, measured using the equity method and where the balance is considered to be part of the overall investment, are recognised directly in equity under the foreign currency translation reserve. On the divestment of foreign entities, accumulated exchange differences are recognised in the income statement.

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

23. Accounting policies - continued -

INCOME STATEMENT

Revenue

Income from the sale of services is recognised in the income statement in line with completion of services, which means that revenue corresponds to the selling price of the work performed for the year stated on the basis of the stage of completion at the balance sheet date (percentage of completion method).

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

23. Accounting policies - continued -

	Useful lives, years	Residual value DKK
Acquired rights	5	0
Goodwill	7-10	0
Leasehold improvements	3-5	0
Other plant, fixtures and fittings, tools and equipment	2-8	0

Goodwill is amortised over 7-10 years. The useful life has been determined in consideration of the expected future net earnings of the enterprise or activity to which the goodwill relates.

Income from equity investments in group entreprises

For equity investments in subsidiaries that in the parent are measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses.

Income from equity investments in equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises. The parent is the administration company for the joint taxation and thus settles all income tax payments with the tax authorities.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

23. Accounting policies - continued -

BALANCE SHEET

Intangible assets

Acquired rights

Aquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Goodwill

Goodwill is measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Goodwill is amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Equity investments in group entreprises

Equity investments in subsidiaries are recognised and measured according to the equity method in the balance sheet of the parent. For equity investments in subsidiaries, the equity method is considered a measurement method.

Accounting policies for the acquisition of subsidiaries are stated in the 'Business combinations' section.

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments. However, transaction costs on the acquisition of subsidiaries are recognised in the income statement in the consolidated financial statements at the date incurred.

23. Accounting policies - continued -

On subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist. Impairment losses on goodwill are not reversed, unless goodwill is included in the carrying amount of equity investments.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

23. Accounting policies - continued -

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Work in progress for third parties

Work in progress for third parties is measured at the selling price of the work performed less on-account invoicing made for each piece of work in progress.

The selling price is measured according to the stage of completion at the balance sheet date and total expected income from each piece of work in progress. The degree of completion for each piece of work in progress is normally calculated as the ratio between the resources spent and the total budgeted resource consumption. For some work in progress where the resource consumption cannot be used as a basis, the ratio between completed subactivities and the combined subactivities for the individual piece of work in progress is used instead.

When the selling price of a piece of work in progress cannot be determined reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual piece of work in progress is recognised under receivables or payables in the balance sheet depending on whether the net value of the selling price less prepayments received is positive or negative.

When it is likely that the total costs of the individual piece of work in progress will exceed total sales income, the total expected loss is recognised as a provision.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Other investments

Equity investments that are not classified as group enterprises, associates or participating interests and which are not traded in an active market are measured in the balance sheet at cost.

Cash

Cash includes operating cash.

23. Accounting policies - continued -

Equity

The net revaluation of equity investments measured according to the equity method is recognized in the financial statements of the parent in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost. Dividends from subsidiaries which are adopted before adoption of the annual report for AX VI INV6 Holding III ApS are not tied up in the revaluation reserve (simultaneous principle).

Grants received from the parent are recognised directly in equity under retained earnings, as the grants are treated as capital contributions.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities within the same tax jurisdiction or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates in the respective countries which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time

23. Accounting policies - continued -

of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.

CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the parent's share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables.

Cash and cash equivalents at the beginning and end of the year comprise cash.

Referring to section 86(4) of the Danish Financial Statements Act a cash flow statement has not been prepared for the parent as the parent is included in the consolidated cash flow statement.