StandbyCo IX ApS

CVR no 41852607, Vejlsøvej 23, 8600 Silkeborg

Annual report for 01 July 2023 - 30 June 2024

The Annual Report was presented and adopted
at the Annual General Meeting of the Company
on 20 November 2024

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 IX ApS for the financial year 01 July 2023 - 30 June 2024.

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 2024 of the Company and of the results of the Company operations and of cash flows for 2023/24.

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, 20 November 2024

Executive Board

Nicklas Skou Guldberg
CEO

Board of Directors

Rinaldo Rosendaal Chairman	Nicklas Skou Guldberg

Independent Auditor's Report

To the Shareholders of StandbyCo IX ApS

Opinion

We have audited the financial statements of StandbyCo IX ApS for the financial year 01 July 2023 - 30 June 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 of the Company at 30 June 2024 and of the results of the Company's operations for the financial year 01 July 2023 - 30 June 2024 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 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 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.

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.

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 additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 note 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.

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.

Herning, 20 November 2024

EY Godkendt Revisionspartnerselskab
CVR no 30 70 02 28

Mikkel Sthyr
State Authorised Public Accountant
mne26693

Jesper Stier
State Authorised Public Accountant
mne42245

Company Information

The Company:	StandbyCo IX ApS - Vejlsøvej 23 - 8600 Silkeborg CVR No: 41852607 Financial period: 01 July - 30 June Municipality of reg. office: 8600 Silkeborg
Board of Directors:	Rinaldo Rosendaal, Chairman Nicklas Skou Guldberg
Executive Board:	Nicklas Skou Guldberg
Auditors:	EY Godkendt Revisionspartnerselskab Dalgasgade 27,3 - 7400 Herning

Management review

Principal activities
The Company's main activities is to hold shares in Envidan A/S.

Development in the year
In 2023/24, the Company generated a profit before tax of DKK -13.7 million compared to a profit of DKK -28.2 million in 2022/23.

At the balance sheet date 30-06-24 the Company's equity was DKK 211.2 million compared to DKK 220.2 million at 30-06-23.

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

Income Statement

DKKk	Note	2023/24	2022/23
Administration expenses	1	-57	-63
Profit/loss before financial income		**-57**	**-63**
Income from investments in subsidiaries		-7,236	-23,373
Financial income		27	24
Financial expenses	2	-6,431	-4,804
Profit/loss before tax		**-13,697**	**-28,216**
Tax on profit for the year	3	2,272	5,715
Net profit/loss for the year		**-11,425**	**-22,501**
Distribution of profit/loss			
Retained earnings		-11,425	-22,501
		-11,425	-22,501

Balance Sheet

	Note	30-06-24	30-06-23
ASSETS			
Investments in subsidiaries		263,240	284,187
Fixed asset investments	4	263,240	284,187
Fixed assets		**263,240**	**284,187**
Corporation tax		5	0
Deferred tax	3	2,487	1,066
Receivables		2,492	1,066
Cash at bank and in hand		132	1,665
Current assets		**2,624**	**2,731**
Assets		**265,864**	**286,918**

Balance Sheet

	Note	30-06-24	30-06-23
LIABILITIES AND EQUITY			
Share capital		41	41
Reserve for exchange adjustment		-3,704	-6,142
Retained earnings		214,878	226,303
Equity		**211,215**	**220,202**
Credit institutions		40,497	50,861
Long-term debt	5	40,497	50,861
Credit institutions	5	10,825	10,825
Trade payables		433	982
Payables to Group enterprises		2,894	4,048
Short-term debt		14,152	15,855
Debt		**54,649**	**66,716**
Liabilities and equity		**265,864**	**286,918**
Contingent assets, liablilities and other financial obligations	6		
Related parties	7		

Statement of Changes in Equity

DKKk	Share capital	Reserve for net revaluation under the equity method	Reserve for exchange adjustment	Retained earnings	Dividend	Total
Equity 1. July 2022	**41**	**0**	**-261**	**209,459**	**0**	**209,239**
Net profit/loss for the year	0	0	0	-22,502	0	-22,502
Cash capital increase	0	0	0	39,346	0	39,346
Exchange adjustment, subsidiary	0	0	-5,881	0	0	-5,881
Equity 01 July 2023	**41**	**0**	**-6,142**	**226,303**	**0**	**220,202**
Net profit/loss for the year	0	0	0	-11,425	0	-11,425
Exchange adjustment, subsidiary	0	0	2,438	0	0	2,438
Equity 30 June 2024	**41**	**0**	**-3,704**	**214,878**	**0**	**211,215**

Notes to the Financial Statements

DKKk

1. Staff
The company has no employees.

2. Financial expenses	**2023/24**	**2022/23**
Interest paid to Group enterprises	1,419	1,190
Other financial expenses	5,012	3,614
	6,431	**4,804**

3. Tax on profit/loss for the year		
Deferred tax for the year	-2,272	-5,715
	-2,272	**-5,715**

4. Fixed asset investments	Investments in subsidiaries
Cost at 01 July 2023	417,537
Cost at 30 June 2024	417,537
Value adjustments at 01 July 2023	-133,350
Exchange adjustments	2,438
Net profit/loss for the year	2,199
Dividend to the Parent Company	-17,000
Amortisation of goodwill	-8,584
Value adjustments at 30 June 2024	-154,297
Carrying amount at 30 June 2024	**263,240**
Hereof goodwill	206,950

Notes to the Financial Statements

4. Fixed asset investments - continued

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%
Envidan AB	Helsingborg, Sewden	SEK 5.000k	100%
Envidan AS	Sandefjord, Norway	NOK 36k	100%
Sulfinizer ApS	Silkeborg, Denmark	DKK 500k	61%

DKKk	30-06-24	30-06-23
5. Long-term debt		
Credit institutions	51,322	61,686
	51,322	61,686
Due for payment within 1 year	-10,825	-10,825
Long-term debt	40,497	50,861
Due for payment after 5 years	0	0

6. 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.

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

Notes to the Financial Statements

7. Related parties

Controlling interest:

StandbyCo VIII ApS, Vejlsøvej 23, 8600 Silkeborg, Parent Company
StandbyCo VIII ApS, Vejlsøvej 23, 8600 Silkeborg, Ultimate Parent Company

Transactions:

Transactions to related parties

DKK	30-06-24	30-06-23
Purchase of administration fee	36	36
Interest income from affiliated companies	-	42
Interest costs for affiliated companies	1,419	1,231
Debt to affiliated companies	2,894	4,048

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 as well as selected rules applying to reporting class C. The accounting policies remail unchanged compared to last year.

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.

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

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

Profit/loss from investments in Group enterprises
The items "Income from investments in subsidiaries" 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.

Accounting Policies

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

Investments in subsidiaries
Investments in subsidiaries 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 differences. Goodwill consists of goodwill from acquisitions including contract rights. Goodwill is amortised over 3-20 years. Goodwill is amortized over the expected economic life, which is determined by the management.

The total net revaluation of investments in subsidiaries 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 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.

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.

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

Cash
Liquid assets include cash on which there only is an insignificant risk of change in value.

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

Accounting Policies

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.

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

Nicklas Skou Guldberg
BoD
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Nicklas Skou Guldberg
CEO
Serienummer: 3f4bd2fc-3358-4c73-84f4-ad74c09f487f
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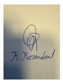
2024-11-20 16:20:16 UTC

Rinaldo Rosendaal
Chairman
Serienummer: rosendaal@waterland.nu
IP: 81.30.xxx.xxx
2024-11-21 10:28:18 UTC



Jesper Stier
Statsaut. revisor
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Mikkel Sthyr
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Joakim Sylvest Helm
Chairman of the General Meeting
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