

StandbyCo VIII ApS

CVR no 41849851, 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 VIII 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 and the Consolidated Financial Statements give a true and fair view of the financial position at 30 June 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2023/24.

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

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

Silkeborg, 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 VIII ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of StandbyCo VIII 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, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2024 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Independent Auditor's Report

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Independent auditor's report

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

Herning, 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 VIII ApS - Vejlsøvej 23 - 8600 Silkeborg
CVR No: 41849851
Financial period: 01 July - 30 June
Municipality of reg. office: 8600 Silkeborg

Board of Directors:

Rinaldo Rosendaal, Chairman
Nicklas Skou Guldberg

Executive Board:

Nicklas Skou Guldberg

Auditors:

EY Godkendt Revisionspartnerselskab
Dalgasgade 27,3 - 7400 Herning

Financial Highlights

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

DKKm	2023/24	2022/23	2021/22	2020/21
				7 ½ month
Profit/loss				
Revenue	614.1	510.1	488.7	173.8
Gross profit/loss	171.6	131.1	134.6	51.5
Operating profit/loss	-2.1	-19.3	5.5	10.4
EBITDA	36.6	15.3	31.2	25.3
Net financials	-7.3	-9.0	-11.0	-4.8
Net profit/loss for the year	-11.5	-22.6	29.1	-0.5
Balance sheet				
Balance sheet total	461.6	493.1	443.5	518.6
Equity	212.0	220.5	226.6	191.9
Cash flows				
Operating activities	15.2	7.7	-14.7	17.5
Investing activities	0.6	-68.5	110.0	-338.4
Investing in property, plant and equipment	-2.5	-1.9	-3.0	-0.1
Financing activities	-42.4	59.3	-125.8	396.5
Change in cash and cash equivalents for the year	-26.5	-1.6	-30.5	75.6
Number of employees at the balance sheet date	442	402	326	425
Ratios				
Gross margin	27.9%	25.7%	27.5%	29.6%
Return on assets	-0.3%	-4.9%	9.9%	2.0%
Profit margin	-0.2%	-4.8%	9.0%	6.0%
Return of equity	-4.1%	-14.9%	15.7%	5.9%
Solvency ratio	45.9%	44.7%	51.1%	37.0%

For definitions, see under accounting policies.

Management's Review

Principal activities

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

The Group have three primary business models:

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

Development in the year

In 2023/24, the Group generated a profit before tax of DKK -8.8 million compared to a profit of DKK -33.3 million in 2022/23.

The result for 2022/23 was affected by the acquisition of VA Consult (5 month) in Norway and Bangsgaard & Paludan (1 month) in Denmark and by costs related to the transactions and strategic one-off cost.

The result for 2023/24 is affected by costs related to strategic one-off related to merger and integration related to acquisitions in 2022/23 at DKK -11.3 million and to one-off related income from carve-out of Envidan service to external buyer at DKK 11.8 million. By September 30, 2023 Envidan A/S and Bangsgaard & Paludan ApS in Denmark were merged and by October 31, 2023 Envidan AB and VAI AB in Sweden were merged. By May 1, 2024 the business activity Service in Sweden was carved out to external buyer.

The revenue in the Group for 2023/24 continued to increase and reached DKK 614 million compared to last year is a total growth of 20% including an organic growth of 15%. The operating result was improved from last years negative at DKK -19.3 million to a negative result at DKK -2.1 million. The EBITDA result (operating result adjusted for amortization and depreciation) was improved from DKK 15.3 million to DKK 36.6 million. All business divisions besides from Norway has financially performed as expected in 2023/24 and primarily due to the Norwegian market conditions (higher inflation and interest) the result in division Norway has not been satisfied.

The last years of organic growth and growth from mergers and acquisitions have for a period reduced the profitability to a not satisfying level. The EBITDA ratio has positively increased from 2% in 2022/23 to 6% in 2023/24 but in an overall perspective the ambition is to increase the EBITDA ratio to above 10%. An ambition which the management have strong believe in will succeed based on the last years strategic investment in organization, mergers and acquisitions, innovation and software.

Management's Review

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

According to Management's Review for the financial year 2022/23, revenue was expected to increase by 10-15% and EBITDA to increase by approximately 100% for the year excluding mergers and acquisitions. Organic revenue increased by 15% and organic EBITDA was 69% higher than in 2022/23. The reason for not reaching 100% is elaborated in the above section.

Foreign exchange risks

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

The expected net SEK and NOK exposure for the upcoming 12 months is evaluated on an ongoing basis.

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

Targets and expectations for the year ahead

Based on the many positive strategic initiatives executed during the last couple of years, the improved EBITDA result in 2023/24, strong order book and further focused strategy execution in 2024/25 a positive impact on the 2024/25 financial year is expected.

The order book is by the end of 2023/24 strong and in 2023/24 the number of employees has increased with 10% and the employee growth is expected to continue with approximately 8-10% in 2024/25.

In Norway the expectation is that the market conditions will be more normalized and an increased business activity within the Groups core business areas will come during the financial year 2024/25. The current market conditions in Denmark and Sweden are expected to continue. Thereby an expected revenue increase in all 3 business areas: consultancy, software and turnkey.

In 2024/25 a continued profitable investment in organization, structures, digitalization, innovation and sustainability is expected. The strategic focus will be on profitable organic growth in Denmark, Norway and Sweden within our core business areas.

The activity level is therefore expected to generally develop positively in 2024/25. Revenue is expected to organic increase by approximately 4-5%, and EBITDA is expected to increase by approximately 20% compared to 2023/24 and thereby increasing EBITDA ratio from 6% to 7,0%.

Management's Review

Research and development

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

Development projects relate to the development of new software and new versions of the Company's existing software products. During 2023-24 the Company have continued the rollout of the new and improved software product to existing and new customers.

In 2023-24 the Company initiated several development projects, with focus on developing a new data platform and developing existing software in terms of functionality, operational stability, and security.

Intellectual capital resources

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

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

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

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

Key activities

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

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

Risk analysis

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

Management's Review

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

The reporting in our annual report is our statutory corporate social responsibility cf. §99a. Besides this we are preparing an ESG report which can be accessed on www.envidan.com.

Environment and energy efficiency

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

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

The Group continuously works on minimizing its impact on the external environment, both directly through optimization of energy and resource consumption in day-to-day operations, and indirectly through the projects carried out by the Group. Envidan A/S and Envidan AB are ISO 9001 and ISO 14001-certified and have in this connection set a number of specific environmental targets, which are continually reviewed. In 2023/24, we have monitored our resource use and waste volumes. The results has been used to identify and initiate initiatives to reduce our impact on the external environment.

The structure and production methods within the Group do not have significant environmental impact. Nevertheless, the Group works continuously to optimize the use of materials with the purpose to reduce the environmental impact and wastage. The most material risk comes from our IT equipment and software services.

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

Working environment

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

Management's Review

The most material risk regarding social and employee relations is sickness. The Group continuously strives to reduce absence due to sickness among its employees. Sickness is measured monthly and follow up on sickness rates is done by management. The sickness rates have during the year been slightly increasing and are higher than the target. A decrease in the sickness rate to below target is expected in the coming financial year.

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

Human rights

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

The Group's Human Rights and Labour Policy requires the Group's employees to act with integrity and in accordance with acceptable ethical standards for human rights. According to the employment contract, all employees are obliged to comply with the policies.

The Group supports and complies with the company's human rights policies, and continuously works to implement them in the value chain.

The Group only operates in the Nordic countries. Countries with a high degree of regulations and authority control. Based on this the risk of violation of human rights is assessed to be limited. Even though the risk is considered to be limited, the most material risk is breach of human rights by our suppliers.

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

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

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

Financial crime and compliance

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

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

Management's Review

The Group has an anticorruption policy, and monitors incidents of corruption in our business from our established whistleblower scheme, where internals and externals can anonymously report if they observe irregularities. In 2023/24 our companies in Norway and Sweden has also been given access to this. No irregularities have been reported or detected during the year.

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

Statement on gender composition according to the Danish Financial Statements Act, section 99b

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

On the balance sheet date, the company has two or fewer members at the top management level. On the balance sheet date, the company has two or fewer members at the other management levels.

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

Top managerial positions	2023/24
Total number of members	2
Other managerial positions	
Total number of members	1

Approach to data ethics

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

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

Management's Review

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

Subsequent events

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

Income Statement

		Group		Parent Company	
DKKk	Note	2023/24	2022/23	2023/24	2022/23
Revenue	2	614,107	510,121	0	0
Production costs	3	-442,537	-378,991	0	0
Gross margin		171,570	131,130	0	0
Distribution costs	3	-23,401	-22,947	0	0
Administration expenses	3,4	-150,237	-127,527	-79	-193
Operating profit/loss		-2,068	-19,344	-79	-193
Other operating income	5	11,839	0	0	0
Other operating expenses		-11,298	-4,993	0	0
Profit/loss before financial income		-1,527	-24,337	-79	-193
Income from investments in subsidiaries		-	-	-11,425	-22,501
Financial income	6	1,450	697	7	70
Financial expenses	7	-8,705	-9,705	-1	-19
Profit/loss before tax		-8,782	-33,345	-11,498	-22,643
Tax on profit for the year	8	-2,700	10,733	16	31
Net profit/loss for the year	9	-11,482	-22,612	-11,482	-22,612

Balance Sheet

DKKk	Note	Group		Parent Company	
		30-06-24	30-06-23	30-06-24	30-06-23
ASSETS					
Goodwill		254,647	276,743	0	0
Customer relationships		0	3,866	0	0
Development projects		19,557	17,377	0	0
Development projects in progress		259	233	0	0
Intangible assets	10	274,463	298,219	0	0
Leasehold improvements		1,112	1,203	0	0
Other fixtures and fittings, tools and equipment		3,208	3,492	0	0
Property, plant and equipment	11	4,320	4,695	0	0
Investments in subsidiaries		0	0	211,216	220,203
Deposits		3,025	3,078	0	0
Fixed asset investments	12	3,025	3,078	211,216	220,203
Fixed assets		281,808	305,992	211,216	220,203
Inventories		0	1,918	0	0
Trade receivables		129,078	106,200	0	0
Contract work in progress	13	22,282	22,705	0	0
Other receivables	14	1,937	1,078	0	170
Prepayments	14	9,009	10,427	0	0
Corporation tax		489	1,252	12	0
Deferred tax	8	0	0	47	31
Receivables		162,795	141,662	59	201
Cash at bank and in hand		16,990	43,503	742	182
Current assets		179,785	187,083	801	383
Assets		461,593	493,075	212,017	220,586

Balance Sheet

DKKk	Note	Group		Parent Company	
		30-06-24	30-06-23	30-06-24	30-06-23
LIABILITIES AND EQUITY					
Share capital		123	123	123	123
Reserve for net revaluation under the equity method		0	0	0	142
Reserve for exchange adjustments		-3,704	-6,142	-3,704	-6,142
Retained earnings		215,554	226,473	215,554	226,331
Equity		211,973	220,454	211,973	220,454
Provision for deferred tax	8	14,087	12,369	0	0
Provisions		14,087	12,369	0	0
Credit institutions		40,497	63,696	0	0
Other payables	16	9,590	10,704	0	0
Long-term debt	15	50,087	74,400	0	0
Credit institutions	15	25,885	45,615	0	0
Prepayments received from customers	13	48,163	47,226	0	0
Trade payables		40,111	37,275	44	96
Payables to Group enterprises		0	0	0	36
Other payables	16	58,322	46,335	0	0
Deferred income	16	12,965	9,401	0	0
Short-term debt		185,446	185,852	44	132
Debt		235,533	260,252	44	132
Liabilities and equity		461,593	493,075	212,017	220,586
Contingent assets, liabilities and other financial obligations	17				
Related parties	18				
Information regarding consolidated financial statements	19				
Consortia	20				

Statement of Changes in Equity

DKKk	Share capital	Reserve for exchange adjustment	Retained earnings	Dividend	Total
Group					
Equity 1. July 2022	114	-261	226,775	0	226,628
Net profit/loss for the year	0	0	-22,612	0	-22,612
Cash capital increase	9	0	22,310	0	22,319
Exchange adjustment, subsidiary	0	-5,881	0	0	-5,881
Equity 01 July 2023	123	-6,142	226,473	0	220,454
Net profit/loss for the year	0	0	-11,482	0	-11,482
Cash capital increase	0	0	563	0	563
Exchange adjustment, subsidiary	0	2,438	0	0	2,438
Equity 30 June 2024	123	-3,704	215,554	0	211,973

DKKk	Share capital	Reserve for net revaluation under the equity method	Reserve for exchange adjustment	Retained earnings	Dividend	Total
Parent Company						
Equity 1. July 2022	114	0	-261	226,775	0	226,628
Net profit/loss for the year	0	142	0	-22,754	0	-22,612
Cash capital increase	9	0	0	22,310	0	22,319
Exchange adjustment, subsidiary	0	0	-5,881	0	0	-5,881
Equity 01 July 2023	123	142	-6,142	226,331	0	220,454
Net profit/loss for the year	0	-142	0	-11,340	0	-11,482
Cash capital increase	0	0	0	563	0	563
Exchange adjustment, subsidiary	0	0	2,438	0	0	2,438
Equity 30 June 2024	123	0	-3,704	215,554	0	211,973

Cash Flow Statement

DKKk	Group	
	2023/24	2022/23
Net profit/loss for the year before tax	-8,782	-33,345
Adjustment, depreciation	38,622	34,615
Adjustment, gain/loss on disposal of assets	-12,262	0
Non-realised exchange regulation	82	-2,996
Change in inventories	-691	-16
Change in receivables	-20,135	-8,334
Change in short-term debt	20,505	18,920
Change in long-term debt	-1,114	-1,013
Corporation tax paid	-977	-171
Cash flow from operating activities	15,248	7,660
Effect from acquisition/Sale	12,692	-59,634
Purchase of intangible assets etc.	-9,690	-6,733
Purchase of tangible assets	-2,455	-1,916
Purchase of fixed asset investments	-88	-230
Sale of fixed asset investments	146	0
Cash flow from investing activities	605	-68,513
Change in loans from credit institutions	-42,929	36,946
Cash capital increase	563	22,319
Cash flow from financing activities	-42,366	59,265
Change in cash and cash equivalents	-26,513	-1,588
Cash and cash equivalents at 01 July 2023	43,503	45,091
Cash and cash equivalents at 30 June 2024	16,990	43,503
<i>Cash and cash equivalents are specified as follows:</i>		
Cash at bank and in hand	16,990	43,503
Cash and cash equivalents at 30 June 2024	16,990	43,503

Notes to the Financial Statements

DKKk

1. Subsequent events

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

2. Revenue	Group		Parent Company	
	2023/24	2022/23	2023/24	2022/23
Europe, Consultancy	341,345	284,579	0	0
Europe, Enterprise	175,909	141,240	0	0
Europe, Software	39,198	31,879	0	0
Total Europe	556,452	457,698	0	0
Outside Europe, Consultancy	57,655	52,423	0	0
Total outside Europe	57,655	52,423	0	0
	614,107	510,121	0	0

3. Staff

Number of employees at the balance sheet date	442	402	0	0
Wages and salaries	279,853	235,098	0	0
Pensions	10,677	8,743	0	0
Other social security expenses	23,938	19,489	0	0
	314,468	263,330	0	0
Including remuneration to the Executive Board			0	0
Including remuneration to the Board of Directors			0	0

The company's management has not received management remuneration. Not directly from the company or through other companies. Further no Management fee has been paid to other companies covering any management fee.

	Group		Parent Company	
DKKk	2023/24	2022/23	2023/24	2022/23
Statutory audit	582	707	42	27
Assurance engagements	11	0	0	0
Tax assistance	77	103	0	0
Other assistance	57	149	0	131
	727	959	42	158

Special items include significant income and expenses that are of a special nature in relation to the the group's profit-generating operating activities. Special items may include costs for extensive restructuring of processes and fundamental structural adjustments, as well as any disposal gains and losses related thereto, which have significant impact over time. Special items also include other significant one-time amounts that, in the management's assessment, are not part of the group's primary operations and are not expected to be recurring.

Special items for the year are specified below, including where they are recognized in the income statement.

Notes to the Financial Statements

5. Other operating income and expenses - continued

DKKk	Group		Parent Company	
	2023/24	2022/23	2023/24	2022/23
Income				
Net profit from the sale of business segment Service, Sweden.	11,839	0	0	0
Expenses				
Merger and transaction cost	-2,265	-2,972	0	0
Organizational adjustments	-3,603	-1,763	0	0
Other	-5,430	-258	0	0
Total expenses	-11,298	-4,993	0	0

Other income and expenses are included in the following linjes in the annual financial statements

Production cost	0	0	0	0
Other operating income	11,839	0	0	0
Other operating expenses	-11,298	-4,993	0	0
Administration cost	0	0	0	0
Total	541	-4,993	0	0

6. Financial income

	Group		Parent Company	
	2023/24	2022/23	2023/24	2022/23
Other financial income	1,450	697	7	70
	1,450	697	7	70

7. Financial expenses

Other financial expenses	8,705	9,705	1	19
	8,705	9,705	1	19

Notes to the Financial Statements

8. Tax on profit/loss for the year

	Group		Parent Company	
	2023/24	2022/23	2023/24	2022/23
Current tax for the year	977	171	0	0
Deferred tax for the year	1,723	-10,904	-16	-31
	2,700	-10,733	-16	-31
Provision for deferred tax at 01 July 2023	12,369	23,631	-31	0
Exchange adjustment	-5	-358	0	0
Amount recognised in the income statement for the year	1,723	-10,904	-16	-31
Provision for deferred tax at 30 June 2024	14,087	12,369	-47	-31

9. Distribution of profit/loss

DKKk				
Retained earnings	-11,482	-22,612	-11,340	-22,754
Reserve for net revaluation under the equity method	-	-	-142	142
	-11,482	-22,612	-11,482	-22,612

Notes to the Financial Statements

10. Intangible assets

DKKk Group	Goodwill	Customer relationships	Development projects	Development projects in progress
Cost at 01 July 2023	268,357	25,000	22,833	233
Exchange adjustments	3,038	0	103	0
Additions for the year	0	0	530	9,160
Disposals for the year	0	0	-1,519	0
Transferred for the year	0	0	9,134	-9,134
Cost at 30 June 2024	271,395	25,000	31,081	259
Amortization 01 July 2023	-8,386	21,134	5,456	0
Exchange adjustments	764	0	72	0
Amortization for the year	24,370	3,866	7,515	0
Reversal amortization of sold assets	0	0	-1,519	0
Amortization 30 June 2024	16,748	25,000	11,524	0
Carrying amount at 30 June 2024	254,647	0	19,557	259
Amortization, production costs	24,370	3,866		
Depreciation, administration expenses			7,515	

Development projects relate to the development of new software and new versions of the Company's existing software products. During 2023-24 the Company have continued the rollout of the new and improved software product to existing and new customers.

In 2023-24 the Company initiated several development projects, with focus on developing a new data platform and developing existing software in terms of functionality, operational stability, and security.

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

	Group		Parent Company	
	Leasehold improvements	Other fixtures and fittings, tools and equipment	Leasehold improvements	Other fixtures and fittings, tools and equipment
DKKk				
Cost at 01 July 2023	5,309	17,840	0	0
Exchange adjustments	22	91	0	0
Additions for the year	245	2,210	0	0
Disposals for the year	0	-58	0	0
Cost at 30 June 2024	5,576	20,083	0	0
Depreciation 01 July 2023	4,106	14,348	0	0
Exchange adjustments	11	61	0	0
Depreciation for the year	347	2,524	0	0
Reversal depreciation of sold assets	0	-58	0	0
Depreciation 30 June 2024	4,464	16,875	0	0
Carrying amount at 30 June 2024	1,112	3,208	0	0
Depreciation, administration expenses	347	2,524	0	0

Notes to the Financial Statements

12. Fixed asset investments

DKKk	Deposits
Group	
Cost at 01 July 2023	3,078
Exchange adjustments	5
Additions for the year	88
Disposals for the year	-146
Cost at 30 June 2024	3,025
Carrying amount at 30 June 2024	3,025

Parent Company

Parent Company	Investments in subsidiaries
Cost at 01 July 2023	220,061
Cost at 30 June 2024	220,061
Value adjustments at 01 July 2023	142
Exchange adjustments	2,438
Net profit/loss for the year	-11,425
Value adjustments at 30 June 2024	-8,845
Carrying amount at 30 June 2024	211,216

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Vote and ownership
StandbyCo IX ApS	Silkeborg, Denmark	DKK 41k	100%
Envidan A/S	Silkeborg, Denmark	DKK 1.010k	100%
Envidan AB	Helsingborg, Sweden	SEK 5.000k	100%
Envidan AS	Sandefjord, Norway	NOK 36k	100%
Sulfinizer	Silkeborg, Denmark	DKK 500k	61%

Notes to the Financial Statements

13. Contract work in progress

	Group		Parent Company	
DKKk	30-06-24	30-06-23	30-06-24	30-06-23
Selling price of work in progress	829,497	772,597	0	0
Payments received on account	-855,378	-797,118	0	0
	-25,881	-24,521	0	0
Recognised in the balance sheet as follows:				
Contract work in progress recognised in assets	22,282	22,705	0	0
Prepayment received recognised in debt	-48,163	-47,226	0	0
	-25,881	-24,521	0	0

14. Other receivables and prepayments

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

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

	Group		Parent Company	
	30-06-24	30-06-23	30-06-24	30-06-23
DKKk				
Credit institutions	66,382	109,311	0	0
Other payables	9,590	10,704	0	0
	75,972	120,015	0	0
Due for payment within 1 year, credit institutions	-25,885	-45,615	0	0
Long-term debt	50,087	74,400	0	0
Due for payment after 5 years	0	0	0	0

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

	Group		Parent Company	
DKKk	30-06-24	30-06-23	30-06-24	30-06-23
Rental and lease obligations				
Within 1 year	15,417	13,801	0	0
Total remaining obligations	37,896	38,238	0	0
Due for payment after 5 years	536	3,565	0	0

	30-06-24	30-06-23
Assets	45,891	36,496
Debt	46,021	36,436

Notes to the Financial Statements

18. Related parties

Controlling interest:

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

StandbyCo 24 B.V. holds the majority of the share capital in StandbyCo VIII ApS

Transactions with related parties

DKKk	30-06-24	30-06-23
Group		
Sale of services to associated companies	351	629
Parent company		
Purchase of services from affiliated companies	36	36
Debt to affiliated companies	-	36

19. Information regarding consolidated financial statements

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

20. Consortia

Name	Location	Share	Completion rate
Nyt Assens Renseanlæg I/S	Gladsaxe	50%	99%
Vandlinjen Entreprise Konsortium	Gladsaxe	50,3%	75%
Antvorskov Vandværk	Vojens	50%	25%

Written agreements have been prepared for all consortia as the basis for the joint venture. In accordance with section 5, subsection 1 of the Danish Financial Statements Act, the mentioned companies have omitted to publish annual accounts.

Accounting Policies

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

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

The accounting policies remain unchanged compared to last year.

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

Some adjustments have been made to the comparison figures to ensure comparability between the two years.

Recognition and measurement

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

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

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below. Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period.

Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

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

Basis of consolidation

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

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

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

On acquisition of subsidiaries, the difference between cost and net asset value of the enterprise acquired is determined at the date of acquisition after the individual assets and liabilities having been adjusted to fair value (the purchase method).

This includes allowing for any restructuring provisions determined in relation to the enterprise acquired. Any remaining positive differences are recognised in intangible assets in the balance sheet as goodwill, which is amortised in the income statement on a straight-line basis over its estimated useful life which does not exceed 20 years.

Revenue

Production costs

Distribution costs

Administrative expenses

Other operating income and expenses

Profit/loss from investments in Group enterprises

Result of capital shares in consortia

Financial income and expenses

Tax on profit/loss for the year

BALANCE SHEET

Intangible assets

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

Accounting Policies

determined based on an assessment of the extent to which the enterprises are acquired for strategic purposes and have a significant market position and long-term earnings profile, and the extent to which the amount of goodwill includes fixed-term intangible resources which cannot be recognised as separate assets. Useful life is reassessed annually. The amortisation periods constitute 10 years as it is a very stable and long-term market, where many of the customers have a long-term investment horizon.

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

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the Group can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover production costs, selling costs and administrative expenses as well as the development costs. The amortisation period for Software is 3 years.

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

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

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

Customer relations consist of a number of long-term framework agreements with public customers where there is a very high probability of ongoing order intake.

Property, plant and equipment

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

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

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

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

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

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

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

The items "Investments in Group enterprises" 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

Accounting Policies

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 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.

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.

Capital shares in consortia

Joint operations are recognized by proportional consolidation of the jointly controlled assets and liabilities, classified according to the nature of the assets and liabilities and the share of the costs incurred by the jointly controlled activity.

Deposits

Deposits are measured at cost.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is determined as the selling price less any discounts, costs of completion and costs incurred to effect the sale, taking into account marketability, obsolescence and developments in the expected selling price.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs and other costs directly related to the purchase. Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and

salaries as well as indirect production overheads. Production overheads comprise costs of material and labour as well as maintenance of and depreciation on production machinery, buildings and equipment as well as costs relating to plant administration and management.

Borrowing costs are not recognised in the cost.

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.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed determined on the basis of the stage of completion. The stage of completion is determined by the proportion that the contract costs incurred bear to the total expected costs of the contract. Where it is probable that total contract costs will exceed total revenues from a contract, the expected loss is recognised as costs in the income statement. Where the selling price cannot be measured reliably, the selling price is measured at the lower of costs incurred and net realisable value.

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

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

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

Prepayments, assets

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

Cash

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

Net revaluation reserve according to the equity method

The net revaluation reserve according to the equity method comprises net revaluations of equity investments in group entities and associates and participating interests compared to cost comprising i.a. recognised shares of profit/loss and foreign exchange adjustments less dividends.

The reserve can be eliminated in case of losses, realisation of equity investments or changes in accounting estimates.

The reserve cannot be recognised at a negative amount.

Reserve for development costs

Reserve for development costs comprise recognised development costs after tax, which are capitalised as intangible assets. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved when the recognised development costs are amortised or no longer part of the Company's operations. This is done by a transfer directly to the distributable reserves under equity.

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and

liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist.

The foreign currency translation reserve does not represent a limitation under company law and may therefore be negative.

When equity investments in group entities and associates and participating interests in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

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.

Accounting Policies

Current tax receivables and liabilities

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

Financial debts

The Company has chosen IAS 39 as interpretation for recognition and measurement of debts. Other debts are measured at amortised cost, substantially corresponding to nominal value.

CASH FLOW STATEMENT

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

Cash flows from operating activities

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

Cash flows from investing activities

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

Cash flows from financing activities

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

Cash and cash equivalents

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

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

FINANCIAL HIGHLIGHTS

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

Gross margin: Gross profit as a percentage of revenue

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

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

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

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

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Nicklas Skou Guldberg

CEO

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Rinaldo Rosendaal

Chairman

På vegne af: StandbyCo VIII ApS

Serienummer: rosendaal@waterland.nu

IP: 81.30.xxx.xxx

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Jesper Stier

Statsaut. revisor

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Joakim Sylvest Helm

Chairman of the General Meeting

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