

Dansk IngeniørService A/S

Ørstedsvvej 10, 8660 Skanderborg

CVR no. 21 16 75 84

Annual report 2024/25

Approved at the Company's annual general meeting on 22 December 2025

Chair of the meeting:

.....
Jesper Fogh

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Dansk IngeniørService A/S for the financial year 1 July 2024 - 30 June 2025.

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 of the Company at 30 June 2025 and of the results of the Company's operations for the financial year 1 July 2024 - 30 June 2025.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Skanderborg, 22 December 2025

Executive Board:

.....
Kenneth Schmidt Jensen
CEO

.....
Michael Carsten Christian

Board of Directors:

.....
Mads-Ole Astrupgaard
Chairman

.....
Michael Carsten Christian

.....
Søren Bunk Jensen

.....
Anders Grønlund

Independent auditor's report

To the shareholders of Dansk IngeniørService A/S

Opinion

We have audited the financial statements of Dansk IngeniørService A/S for the financial year 1 July 2024 - 30 June 2025, 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 2025 and of the results of the Company's operations for the financial year 1 July 2024 - 30 June 2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We 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 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 the financial statements.

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

Independent auditor's report

- u 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.
- u 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.
- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- u 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.
- u 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.

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 Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 22 December 2025

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Peter U. Faurschou
State Authorised Public Accountant
mne34502

Tobias Oppermann
State Authorised Public Accountant
mne46362

Management's review

Company details

Name	Dansk IngeniørService A/S
Address, Postal code, City	Ørstedsvej 10, 8660 Skanderborg
CVR no.	21 16 75 84
Established	1 July 1998
Registered office	Skanderborg
Financial year	1 July 2024 - 30 June 2025
Website	www.d-i-s.dk
Board of Directors	Mads-Ole Astrupgaard, Chairman Michael Carsten Christian Gadeberg Søren Bunk Jensen Anders Grønlund
Executive Board	Kenneth Schmidt Jensen, CEO Michael Carsten Christian Gadeberg
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Financial highlights

DKK'000	2024/25	2023/24	2022/23	2021/22	2020/21
Key figures					
Revenue	477,068	508,945	527,270	538,899	381,225
Gross profit	231,564	261,917	274,432	266,867	235,445
Operating profit/loss	-6,441	16,916	27,243	31,261	36,483
Net financials	1,428	1,714	7,469	96	-5,531
Profit/loss for the year	-3,916	16,334	28,059	24,529	23,140
Balance sheet					
Total assets	210,383	218,460	273,030	261,845	185,610
Investments in property, plant and equipment	894	1,219	4,532	6,012	1,318
Equity	58,501	81,416	83,083	73,024	58,495
Financial ratios					
Return on assets	-3.0%	6.9%	10.2%	14.0%	20.7%
Equity ratio	27.8%	37.3%	30.4%	27.9%	31.5%
Return on equity	-5.6%	19.9%	35.9%	37.3%	38.9%

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Management's review

Management commentary

Principal activities

The company is an engineering and consulting company rooted in a strong commitment to solving complex technical challenges across industries such as renewable energy, industrial manufacturing, life sciences and as a new leg in the business - Defence. Our core business lies in providing consulting services that combine deep technical expertise with an ability to design, optimize, and deliver cost-effective and sustainable solutions.

Service Portfolio: The Company's service portfolio is broad and includes product development and optimization, turnkey solutions for test and production equipment, and comprehensive engineering consulting. By combining knowledge from our many disciplines, we are able to deliver solutions that go beyond machinery and equipment, supporting customers throughout the full value chain—from concept design to implementation and commissioning.

Sustainability Commitment: Sustainability continues to be at the heart of our business. We see it as our responsibility to support our customers in achieving their environmental goals, while ensuring that our solutions also reduce the environmental footprint of industrial production. This dual focus—improving customer profitability while contributing positively to society and the planet—is a cornerstone of our business model.

Recognition and measurement uncertainties

The carrying amount of certain assets and liabilities requires estimates of how future events affect the value of these assets and liabilities on the balance sheet date. The uncertainties are primarily regarding goodwill and construction contracts. The estimates used are based on assumptions that the management considers to be justifiable, but which in the can be uncertain and unpredictable.

Development in activities and financial matters

The income statement for 2024/25 shows a loss of DKK 3,915,691 against a profit of DKK 16,333,828 last year, and the balance sheet at 30 June 2025 shows equity of DKK 58,500,706.

In the financial year 2024/2025, which, especially in the last 6 months, has been heavily affected by an increased Global risk, the Company achieved revenue of 476 m.DKK compared to 508 m.DKK in the previous year. This decline in revenue has affected the Operating profit (EBITDA) which has decreased to -0.7 m.DKK (2023/2024: 24.8 m.DKK). Profit before tax reached -4.2 m.DKK (2023/2024: 21.0 m.DKK). Total Net profit for the year was -3.9 m.DKK.

The financial year has been characterized by a decreasing demand for our services due to our customers holding back investments due to the Global turmoil, particularly within renewable energy and green transition projects. At the same time the general macroeconomic uncertainty has continued to place pressure on margins.

Knowledge resources

The Company's most important asset is its employees. The Company employs highly skilled engineers and specialists, many with advanced degrees, across mechanical, electrical, and software engineering as well as project management. Knowledge is shared and developed through Communities of Practice (CoPs), which serve as internal hubs for innovation and learning.

By combining academic knowledge with practical, customer-oriented experience, the Company ensures that it can consistently deliver high-quality, forward-looking solutions. Competence development remains a priority, with structured programs supporting both technical and leadership skills.

Management's review

Financial risks and use of financial instruments

The Company is exposed to the ordinary business and financial risks inherent in operating in international markets. The most material risks are:

Market risks

Demand for engineering services is linked to global economic development and investment levels in renewable energy, industrial manufacturing, and life sciences.

Currency risks

The Company invoices primarily in DKK, EUR, USD, and PLN. Currency risks are mitigated through operational hedging.

Credit risks

Extended payment terms remain a trend in the market. The Company maintains a global credit insurance program to minimize exposure.

Compliance risks

The Company is committed to meeting all requirements for ESG reporting, data security, and anti-corruption.

Management continuously monitors these risks and has procedures in place to mitigate them, ensuring that they remain within acceptable limits

Corporate social responsibility

As required under section 99a of the Danish Financial Statements Act, the Company reports on its work with social responsibility and sustainability.

Business Model

Our business model is centered on delivering engineering and consulting services that enhance the cost-effectiveness, safety, and sustainability of our customers' operations. Skilled people, strong communities, and long-term partnerships are the foundation of our success.

Human rights and Diversity

The Company is committed to ensuring equal opportunities in recruitment and employment. We actively promote diversity and inclusion, believing that different backgrounds and perspectives foster innovation. Recruitment processes are designed to attract the most qualified candidates regardless of gender, ethnicity, or background.

Social and Employee Conditions

We place strong emphasis on employee well-being and engagement. Regular employee surveys and development dialogues are carried out to ensure a healthy and motivating workplace. The Company offers structured career development and invests in continuous learning opportunities for its employees.

Climate and Environmental aspects

More than half of the Company's activities in 2024/2025 related to renewable energy projects. We aim to continuously reduce our own footprint by sourcing renewable energy and by working with suppliers that commit to environmental improvements.

Anti corruption

The Company has a zero-tolerance policy towards corruption and bribery. All employees and suppliers are required to comply with our Code of Conduct. In 2024/2025, no incidents of corruption were reported.

Management's review

Data ethics

The fundamental rights of individuals and confidentiality in handling information from customers, suppliers and other stakeholders are of great importance for The Company.

Thus, not only a legal perspective, but also an ethical perspective shall be applied.

The Company adheres to the guiding principles of EU Art. 5. GDPR not limited to processing of personal data, but also data towards customers and suppliers.

Data shall be

- u Processed lawfully, fairly and in a transparent manner
- u Collected for specified, explicit and legitimate purposes
- u Relevant and limited to what is necessary (data minimization)
- u Accurate and, where necessary, kept up to date
- u Kept for no longer than it is necessary for the purposes
- u Appropriate secured

The statement is implemented through existing processes and announced in policies and procedures through our certified Management System. The documentation includes, but is not limited to The Company's Confidentiality policy, Employee Handbook - Processing of personal data in compliance with EU Art. 6 GDPR, Non-Disclosure Agreements towards Customers and Suppliers and Procedure for IT and data security.

We prioritize a high degree of knowledge to these policies, ensured through process audits and continuous training and education. Our work with data ethics is anchored in our Finance department. Decisions on the use of data and new technology are anchored in the Executive Management, which continuously evaluates data ethics with the involvement of relevant employees.

Events after the balance sheet date

No events have occurred after the balance sheet date which materially affect The Company's financial position.

Outlook

Management expects growth in 2025/2026, supported by an expanding service portfolio and increased demand in our core industries. Growth will be driven by several initiatives: expansion of competencies and offerings in Life Science and Defence, but also within wind and infrastructure to enable the energy transition, increased investment in digitalization, automation, and robotics, and development of project execution capabilities to manage larger, more complex projects across geographies. Revenue for the financial year 2025/2026 is expected to be in the range of 480-510 m.DKK, with an EBITDA result between 30-35 m.DKK, subject to stable market conditions.

Emphasis on Quality and Performance: We firmly believe that high-quality service delivery and exceptional performance are pivotal drivers for our future success, benefiting both our organization and our valued customers. Given the intensely competitive market conditions and the prevailing challenges posed by inflation, our Company anticipates that margin pressures will persist, especially as we operate on a global scale. However, we are optimistic that our scale and market presence will provide us with a competitive advantage, allowing us to effectively navigate these margin pressures in the year ahead.

Financial statements 1 July 2024 - 30 June 2025

Income statement

Note	DKK	<u>2024/25</u>	<u>2023/24</u>
2	Revenue	477,068,489	508,944,538
	Cost of sales	-189,278,177	-183,438,017
	Other operating income	908,717	2,325,168
3	Other external expenses	<u>-57,135,180</u>	<u>-65,914,424</u>
	Gross profit	231,563,849	261,917,265
4	Staff costs	-232,301,691	-237,154,371
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-4,794,201	-5,521,802
	Other operating expenses	<u>-141,622</u>	<u>0</u>
	Profit/loss before net financials	-5,673,665	19,241,092
5	Financial income	4,314,230	5,092,277
6	Financial expenses	<u>-2,885,732</u>	<u>-3,378,511</u>
	Profit/loss before tax	-4,245,167	20,954,858
7	Tax for the year	<u>329,476</u>	<u>-4,621,030</u>
	Profit/loss for the year	<u><u>-3,915,691</u></u>	<u><u>16,333,828</u></u>

Financial statements 1 July 2024 - 30 June 2025

Balance sheet

Note	DKK	<u>2024/25</u>	<u>2023/24</u>
	ASSETS		
	Fixed assets		
9	Intangible assets		
	Acquired intangible assets	6,421,768	4,764,122
		<u>6,421,768</u>	<u>4,764,122</u>
10	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	3,310,159	5,322,505
		<u>3,310,159</u>	<u>5,322,505</u>
11	Investments		
	Deposits	6,814,861	6,858,565
		<u>6,814,861</u>	<u>6,858,565</u>
	Total fixed assets	<u>16,546,788</u>	<u>16,945,192</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	95,000	493,625
		<u>95,000</u>	<u>493,625</u>
	Receivables		
	Trade receivables	105,627,197	100,515,651
12	Construction contracts	17,935,343	6,232,183
	Receivables from group enterprises	60,096,693	77,406,656
	Other receivables	31,271	26,189
13	Prepayments	10,021,511	13,019,695
		<u>193,712,015</u>	<u>197,200,374</u>
	Cash	<u>28,861</u>	<u>3,821,149</u>
	Total non-fixed assets	<u>193,835,876</u>	<u>201,515,148</u>
	TOTAL ASSETS	<u><u>210,382,664</u></u>	<u><u>218,460,340</u></u>

Financial statements 1 July 2024 - 30 June 2025

Balance sheet

Note	DKK	2024/25	2023/24
EQUITY AND LIABILITIES			
Equity			
14	Share capital	500,000	500,000
	Retained earnings	58,000,706	61,916,397
	Dividend proposed	0	19,000,000
	Total equity	58,500,706	81,416,397
Provisions			
15	Deferred tax	6,109,600	8,875,900
	Other provisions	90,000	424,059
17	Total provisions	6,199,600	9,299,959
Liabilities other than provisions			
16	Non-current liabilities other than provisions		
	Joint taxation contribution payable	2,436,818	4,863,430
	Other payables	18,195,848	18,057,361
		20,632,666	22,920,791
Current liabilities other than provisions			
	Bank debt	32,148,427	17,419,027
12	Prepayments on work in progress	15,358,443	7,360,486
	Trade payables	27,096,650	27,529,632
	Payables to group enterprises	14,761,180	12,310,615
	Joint taxation contribution payable	4,863,430	3,508,010
	Payables to shareholders and management	0	9,212,901
	Other payables	30,821,562	27,228,725
	Deferred income	0	253,797
		125,049,692	104,823,193
	Total liabilities other than provisions	145,682,358	127,743,984
	TOTAL EQUITY AND LIABILITIES	210,382,664	218,460,340

- 1 Accounting policies
- 8 Appropriation of profit/loss
- 18 Contractual obligations and contingencies, etc.
- 19 Security and collateral
- 20 Related parties

Financial statements 1 July 2024 - 30 June 2025

Statement of changes in equity

Note	DKK	Share capital	Retained earnings	Dividend proposed	Total
	Equity at 1 July 2023	500,000	64,582,569	18,000,000	83,082,569
8	Transfer, see				
	"Appropriation of profit/loss"	0	-2,666,172	19,000,000	16,333,828
	Dividend distributed	0	0	-18,000,000	-18,000,000
	Equity at 1 July 2024	500,000	61,916,397	19,000,000	81,416,397
8	Transfer, see				
	"Appropriation of profit/loss"	0	-3,915,691	0	-3,915,691
	Dividend distributed	0	0	-19,000,000	-19,000,000
	Equity at 30 June 2025	500,000	58,000,706	0	58,500,706

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

1 Accounting policies

The annual report of Dansk IngeniørService A/S for 2024/25 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The entity's cash flows are part of the consolidated cash flow statement for the parent company, DIS Group II A/S.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Income from construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets and rental income from project hotels.

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

1 Accounting policies (continued)

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Amortisation/depreciation and impairment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The cost net of the expected residual value for acquired IP rights is amortised over the expected useful life. Acquired IP rights include upgrade of ERP-system, rights and licences.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	3-5 years
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Fixtures and fittings, other plant and equipment	1-10 years
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Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including upgrade of ERP-system, software licences and distribution rights.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Deposits

Rent deposit is recognized in the balance sheet at nominal value, as premises are continuously maintained, so that no significant losses associated with possible eviction are estimated.

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

Intangible assets and property, plant and equipment are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indication of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

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 calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Receivables

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

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Construction contracts

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

1 Accounting policies (continued)

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Warranties comprise obligations to make good any defects within the warranty period of 1-5 years. Provisions for warranties are measured at net realisable value and recognised based on past experience. Provisions that are estimated to mature more than one year after the balance sheet date are discounted at the average bond yields.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

DKK 2024/25 2023/24

2 Segment information

Breakdown of revenue by business segment:

Consultancy	334,466,460	317,763,567
Solutions	<u>141,801,192</u>	<u>190,254,480</u>
	<u><u>476,267,652</u></u>	<u><u>508,018,047</u></u>

Breakdown of revenue by geographical segment:

Denmark	419,311,261	451,646,962
Europe	24,346,563	34,782,325
Other	<u>32,609,828</u>	<u>21,588,760</u>
	<u><u>476,267,652</u></u>	<u><u>508,018,047</u></u>

3 Fee to the auditors appointed in general meeting

Audit fees are not disclosed with reference to section 96(3) of the Danish Financial Statements Act. The fee is specified in the consolidated financial statements for DIS Group II A/S.

DKK 2024/25 2023/24

4 Staff costs

Wages/salaries	207,201,762	213,020,976
Pensions	16,955,574	17,418,744
Other social security costs	3,525,191	3,693,921
Other staff costs	<u>4,619,164</u>	<u>3,020,730</u>
	<u><u>232,301,691</u></u>	<u><u>237,154,371</u></u>

Average number of full-time employees	<u>318</u>	<u>333</u>
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Remuneration to members of Management:

Executive Board	2,645,221	2,810,490
Board of Directors	<u>0</u>	<u>168,750</u>
	<u><u>2,645,221</u></u>	<u><u>2,979,240</u></u>

5 Financial income

Interest receivable, group entities	3,847,485	4,852,370
Other financial income	<u>466,745</u>	<u>239,907</u>
	<u><u>4,314,230</u></u>	<u><u>5,092,277</u></u>

6 Financial expenses

Interest expenses, group entities	706,623	715,753
Other financial expenses	<u>2,179,109</u>	<u>2,662,758</u>
	<u><u>2,885,732</u></u>	<u><u>3,378,511</u></u>

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

DKK	<u>2024/25</u>	<u>2023/24</u>
7 Tax for the year		
Estimated tax charge for the year	2,436,818	4,863,430
Deferred tax adjustments in the year	-2,766,300	-242,400
Tax adjustments, prior years	<u>6</u>	<u>0</u>
	<u><u>-329,476</u></u>	<u><u>4,621,030</u></u>

8 Appropriation of profit/loss

Recommended appropriation of profit/loss

Proposed dividend recognised under equity	0	19,000,000
Retained earnings/accumulated loss	<u>-3,915,691</u>	<u>-2,666,172</u>
	<u><u>-3,915,691</u></u>	<u><u>16,333,828</u></u>

9 Intangible assets

DKK	<u>Acquired intangible assets</u>
Cost at 1 July 2024	6,464,757
Additions	<u>3,822,273</u>
Cost at 30 June 2025	<u>10,287,030</u>
Impairment losses and amortisation at 1 July 2024	1,700,635
Amortisation for the year	<u>2,164,627</u>
Impairment losses and amortisation at 30 June 2025	<u>3,865,262</u>
Carrying amount at 30 June 2025	<u><u>6,421,768</u></u>
Amortised over	<u><u>3-5 years</u></u>

10 Property, plant and equipment

DKK	<u>Fixtures and fittings, other plant and equipment</u>
Cost at 1 July 2024	16,683,969
Additions	893,850
Disposals	<u>-329,622</u>
Cost at 30 June 2025	<u>17,248,197</u>
Impairment losses and depreciation at 1 July 2024	11,361,464
Depreciation	2,629,574
Reversal of accumulated depreciation and impairment of assets disposed	<u>-53,000</u>
Impairment losses and depreciation at 30 June 2025	<u>13,938,038</u>
Carrying amount at 30 June 2025	<u><u>3,310,159</u></u>
Depreciated over	<u><u>1-10 years</u></u>

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

11 Investments

DKK	<u>Deposits</u>
Cost at 1 July 2024	6,858,565
Additions	119,305
Disposals	<u>-163,009</u>
Cost at 30 June 2025	<u>6,814,861</u>
Carrying amount at 30 June 2025	<u>6,814,861</u>

DKK	<u>2024/25</u>	<u>2023/24</u>
12 Construction contracts		
Selling price of work performed	72,681,615	119,818,545
Progress billings	<u>-70,104,715</u>	<u>-120,946,848</u>
	<u>2,576,900</u>	<u>-1,128,303</u>
recognised as follows:		
Construction contracts (assets)	17,935,343	6,232,183
Construction contracts (liabilities)	<u>-15,358,443</u>	<u>-7,360,486</u>
	<u>2,576,900</u>	<u>-1,128,303</u>

13 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including rent, insurance policies and licenses.

DKK	<u>2024/25</u>	<u>2023/24</u>
14 Share capital		
Analysis of the share capital:		
500 A shares of DKK 1,000.00 nominal value each	<u>500,000</u>	<u>500,000</u>
	<u>500,000</u>	<u>500,000</u>

15 Deferred tax

Deferred tax at 1 July	8,875,900	9,118,300
Regulation of deferred tax in the income statement	<u>-2,766,300</u>	<u>-242,400</u>
Deferred tax at 30 June	<u>6,109,600</u>	<u>8,875,900</u>
Analysis of the deferred tax		
Deferred tax liabilities	<u>6,109,600</u>	<u>8,875,900</u>
	<u>6,109,600</u>	<u>8,875,900</u>

The provision for deferred tax primarily relates to timing differences in respect of property, plant and equipment, construction contracts and prepayments.

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

16 Non-current liabilities other than provisions

DKK	Total debt at 30/6 2025	Short-term portion	Long-term portion	Outstanding debt after 5 years
Joint taxation contribution payable	2,436,818	0	2,436,818	0
Other payables	18,195,848	0	18,195,848	17,387,382
	<u>20,632,666</u>	<u>0</u>	<u>20,632,666</u>	<u>17,387,382</u>

17 Provisions

Other provisions comprise provisions for construction contracts which has been identified as loss-making, totalling DKK 90 thousand.

The provision is calculated by The Company for each project based on expected gross margin and total contract value. The uncertainty in the calculation regards the expected gross margin for the projects. The provision is expected to be utilised in the coming financial year.

18 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its ultimate parent, DPX A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2023 onwards as well as withholding taxes on interest, royalties and dividends.

Other financial obligations

Other rent and lease liabilities:

DKK	2024/25	2023/24
Rent and lease liabilities	<u>7,719,000</u>	<u>9,746,000</u>

Rent and lease liabilities include a rent obligation totalling DKK 7.719 thousand in interminable rent agreements with remaining contract terms of 3 months - 40 months.

19 Security and collateral

The Company has provided a guarantee in respect of DIS House ApS, DIS Group II A/S and DPX A/S' balances with banking institutions. The bank debt totalled DKK 54.296 thousand at 30 June 2025.

The Company's banking institution has provided a payment guarantee totalling DKK 5.007 thousand as collateral for the fulfilment of the Company's obligations.

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

20 Related parties

Dansk IngeniørService A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
DIS Group II A/S	Ørstedvej 10, 8660 Skanderborg	Shareholders' agreement

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
DIS Group II A/S	Ørstedvej 10, 8660 Skanderborg	Erhvervsstyrelsen

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(6) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.