

Årsredovisning

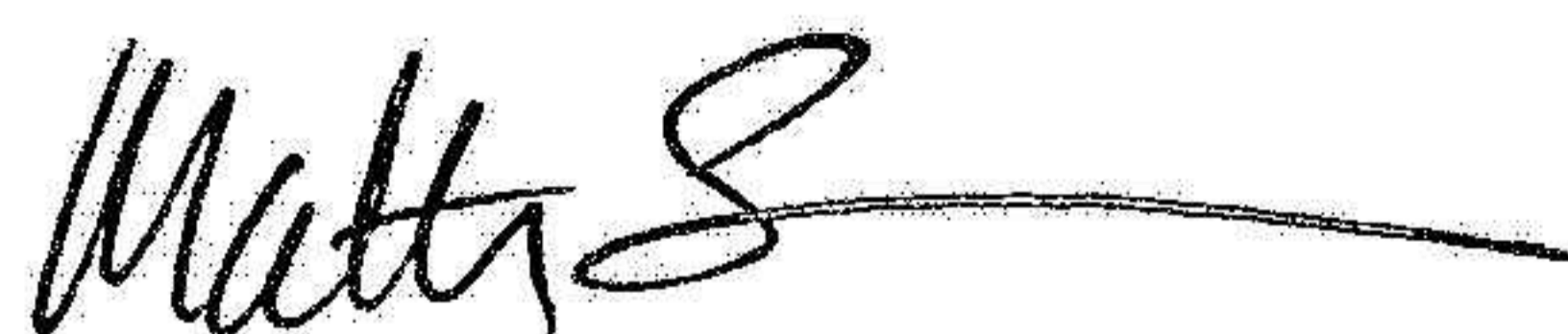
EnviDan AB

Org.nr 556666-5468

Räkenskapsår 2022-07-01 - 2023-06-30

Fastställelseintyg

Undertecknad styrelseledamot i EnviDan AB intygar, dels att denna kopia av årsredovisningen stämmer överens med originalet, dels att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2023-09-28. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.



Helsingborg 2023-09-28

Mathias Svensson

Årsredovisning för räkenskapsåret 2022-07-01 - 2023-06-30

Styrelsen och verkställande direktören för EnviDan AB avger följande årsredovisning.

Företagets redovisningsvaluta: Svenska kronor (SEK).
Alla belopp redovisas, om inget annat anges, i kronor (kr).

Förvaltningsberättelse

Information om verksamheten

Bolaget bedriver konsult- och entreprenadverksamhet inom miljövårdsområdet.

Väsentliga händelser under räkenskapsåret

Verksamheten har under året ökat med fler anställda vilket bidragit till ökad omsättning.

Väsentliga händelser efter räkenskapsårets slut

Efter räkenskapsårets utgång har styrelsen tagit beslut om att VA Ingenjörerna Renare Vatten RV AB ska fusioneras in i EnviDan AB och fusionen har påbörjats.

Ägarförhållanden

Bolaget är ett helägt dotterbolag till EnviDan A/S med organisationsnummer 18334305, med säte i Silkeborg.

Flerårsöversikt (Tkr)	2022/23	2021/22	2020/21	2019/20
Nettoomsättning	73 790	59 894	49 508	50 912
Resultat efter finansiella poster	485	-219	3 438	2 449
Soliditet (%)	58	69	53	63

Förändringar i eget kapital

	Aktie- kapital	Fond för ut- vecklingsutg.	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	5 000 000	100 010	50 802 917	-4 878 133	51 024 794
Disposition enligt beslut av årsstämman:					
Balanseras i ny räkning			-4 878 133	4 878 133	0
Avsättning till fond för utvecklingsavgifter		11 760	-11 760		0
Upplösning av fond för utvecklingsutgifter		-12 419	12 419		0
Årets resultat				-2 001 614	-2 001 614
Belopp vid årets utgång	5 000 000	99 351	45 925 443	-2 001 614	49 023 180

Ej återbetalade villkorade aktieägartillskott uppgår per balansdagen till 40 000 000 kr (40 000 000 kr).

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	45 924 784
förändring fond för utvecklingsutgifter	659
årets förlust	-2 001 614
	43 923 829
disponeras så att	
i ny räkning överföres	43 923 829
	43 923 829

Resultaträkning	Not	2022-07-01 -2023-06-30	2021-07-01 -2022-06-30
<i>Rörelsens intäkter</i>			
Nettoomsättning		73 789 873	59 894 078
Aktiverat arbete för egen räkning		0	100 010
Övriga rörelseintäkter	2	0	1 000 000
		73 789 873	60 994 088
<i>Rörelsens kostnader</i>			
Handelsvaror		-22 650 247	-17 722 637
Övriga externa kostnader		-11 262 207	-7 394 890
Personalkostnader	3	-37 399 512	-31 040 614
Avskrivningar av materiella och immateriella anläggningstillgångar		-2 694 985	-2 558 672
Övriga rörelsekostnader		-75 000	0
		-74 081 951	-58 716 813
Rörelseresultat		-292 078	2 277 275
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	4	1 046 634	-2 369 036
Övriga ränteintäkter och liknande resultatposter	5	189 845	1 486 049
Räntekostnader och liknande resultatposter	6	-459 197	-1 613 026
		777 282	-2 496 013
Resultat efter finansiella poster		485 204	-218 738
Bokslutsdispositioner			
Förändring av periodiseringsfonder		6 545 000	-700 000
Lämnade koncernbidrag		-8 832 000	-3 950 000
		-2 287 000	-4 650 000
Resultat före skatt		-1 801 796	-4 868 738
Skatt på årets resultat		-199 818	-9 395
Årets resultat		-2 001 614	-4 878 133

Balansräkning	Not	2023-06-30	2022-06-30
TILLGÅNGAR			
<i>Anläggningstillgångar</i>			
<i>Immateriella anläggningstillgångar</i>			
Balanserade utgifter för utvecklingsarbeten och liknande arbeten	7	99 351	100 010
Goodwill	8	9 644 084	12 055 105
		9 743 435	12 155 115
<i>Materiella anläggningstillgångar</i>			
Inventarier, verktyg och installationer	9	766 357	116 294
		766 357	116 294
<i>Finansiella anläggningstillgångar</i>			
Andelar i koncernföretag	10	48 701 741	47 655 107
		48 701 741	47 655 107
Summa anläggningstillgångar		59 211 533	59 926 516
<i>Omsättningstillgångar</i>			
<i>Kortfristiga fordringar</i>			
Kundfordringar		12 563 844	12 156 078
Aktuella skattefordringar		880 691	968 084
Övriga fordringar		638 945	76 419
Upparbetad men ej fakturerad intäkt		1 086 056	1 198 964
Förutbetalda kostnader och upplupna intäkter		1 465 805	885 826
		16 635 341	15 285 371
<i>Kassa och bank</i>		8 835 226	6 007 541
Summa omsättningstillgångar		25 470 567	21 292 912
SUMMA TILLGÅNGAR		84 682 100	81 219 428

Balansräkning	Not	2023-06-30	2022-06-30
EGET KAPITAL OCH SKULDER			
<i>Eget kapital</i>			
<i>Bundet eget kapital</i>			
Aktiekapital		5 000 000	5 000 000
Fond för utvecklingsutgifter	11	99 351	100 010
		5 099 351	5 100 010
<i>Fritt eget kapital</i>			
Balanserad vinst eller förlust		45 925 443	50 802 917
Årets resultat		-2 001 614	-4 878 133
		43 923 829	45 924 784
Summa eget kapital		49 023 180	51 024 794
<i>Obeskattade reserver</i>	12	0	6 545 000
<i>Långfristiga skulder</i>			
Skulder till koncernföretag	13	10 756 261	8 884 795
Summa långfristiga skulder		10 756 261	8 884 795
<i>Kortfristiga skulder</i>			
Leverantörsskulder		3 590 984	3 098 984
Skulder till koncernföretag		10 002 129	190 583
Övriga skulder		4 373 763	4 215 089
Fakturerad men ej upparbetad intäkt		35 261	223 873
Upplupna kostnader och förutbetalda intäkter		6 900 522	7 036 310
Summa kortfristiga skulder		24 902 659	14 764 839
SUMMA EGET KAPITAL OCH SKULDER		84 682 100	81 219 428

Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Intäktsredovisning

Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Vid försäljning av varor redovisas normalt inkomsten som intäkt när de väsentliga förmåner och risker som är förknippade med ägandet av varan har överförts från företaget till köparen.

Ersättning i form av ränta redovisas som intäkt när det är sannolikt att företaget kommer att få de ekonomiska fördelar som är förknippade med transaktionen och när inkomsten kan beräknas på ett tillförlitligt sätt.

Pågående entreprenadarbeten och liknande

Inkomster från uppdrag till fast pris redovisas som intäkt enligt uppdragens respektive färdigställandegrad, så kallad successiv vinstavräkning. Färdigställandegraden fastställs huvudsakligen genom att jämföra nedlagda uppdragsutgifter med totala uppdragsutgifter.

När utfallet kan beräknas på ett tillförlitligt sätt redovisas uppdragsinkomsten och hänförliga uppdragsutgifter i resultaträkningen med utgångspunkt från färdigställandegraden av aktiviteterna på balansdagen.

Om det ekonomiska utfallet av ett uppdrag inte kan beräknas på ett tillförlitligt sätt redovisas en intäkt endast med ett belopp som motsvarar de uppkomna uppdragsutgifter som sannolikt kommer att ersättas av beställaren. Om det är sannolikt att de totala uppdragsutgifterna kommer att överstiga den totala uppdragsinkomsten från ett uppdrag redovisas den befarade förlusten som en kostnad omgående i resultaträkningen.

I balansräkningen jämförs redovisade intäkter med de belopp som fakturerats beställaren under samma period. Om de fakturerade beloppen överstiger den redovisade intäkten utgör mellanskillnaden en skuld, vilken redovisas som fakturerad men ej upparbetad intäkt. Om intäkten överstiger de fakturerade beloppen utgör mellanskillnaden en fordran vilken redovisas som upparbetad men ej fakturerad intäkt.

Redovisningsprinciper för enskilda balansposter

Immateriella tillgångar

Företaget redovisar internt upparbetade immateriella anläggningstillgångar enligt aktiveringsmodellen. Det innebär att samtliga utgifter som avser framtagandet av en internt upparbetad immateriell anläggningstillgång aktiveras och skrivs av under tillgångens beräknade nyttjandeperiod, under förutsättningarna att kriterierna i BFNAR 2012:1 är uppfyllda.

Anläggningstillgångar

Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Följande avskrivningsprocent tillämpas:

Immateriella anläggningstillgångar

Balanserade utgifter för utvecklingsarbeten	3 år
Goodwill	10 år

Materiella anläggningstillgångar

Inventarier, verktyg och installationer	5 år
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Finansiella instrument

Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Andelar i dotterföretag

Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Kundfordringar/kortfristiga fordringar

Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Låneskulder och leverantörsskulder

Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader.

Kvittning av finansiell fordran och finansiell skuld

En finansiell tillgång och en finansiell skuld kvittas och redovisas med ett nettobelopp i balansräkningen endast då legal kvittningsrätt föreligger samt då en reglering med ett nettobelopp avses ske eller då en samtida avyttring av tillgången och reglering av skulden avses ske.

Nedskrivningsprövning av finansiella anläggningstillgångar

Vid varje balansdag bedöms om det finns indikationer på nedskrivningsbehov av någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående och prövas individuellt.

Inkomstskatter

Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt

Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Ersättningar till anställda

Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

Omräkning av utländsk valuta

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Koncernbidrag

Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

Koncernförhållanden

Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget EnviDan A/S, organisationsnummer 18334305 med säte i Silkeborg upprättar koncernredovisning.

Nyckeltalsdefinitioner

Nettoomsättning

Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster

Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Soliditet (%)

Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Uppskattningar och bedömningar

Upprättandet av bokslut och tillämpning av redovisningsprinciper, baseras ofta på ledningens bedömningar, uppskattningar och antaganden som anses vara rimliga vid den tidpunkt då bedömningen görs. Uppskattningar och bedömningar är baserade på historiska erfarenheter och ett antal andra faktorer, som under rådande omständigheter anses vara rimliga. Resultatet av dessa används för att bedöma de redovisade värdena på tillgångar och skulder, som inte annars framgår tydligt från andra källor. Det verkliga utfallet kan avvika från dessa uppskattningar och bedömningar. Uppskattningar och antaganden ses över regelbundet.

Inga väsentliga källor till osäkerhet i uppskattningar och antaganden på balansdagen bedöms kunna innebära en betydande risk för en väsentlig justering av redovisade värden för tillgångar och skulder under nästa räkenskapsår.

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Not 2 Övriga rörelseintäkter

	2022-07-01 -2023-06-30	2021-07-01 -2022-06-30
Erhållen engångsavgift	0	1 000 000
	0	1 000 000

Not 3 Medelantalet anställda

	2022-07-01 -2023-06-30	2021-07-01 -2022-06-30
Medelantalet anställda	42	34

Not 4 Resultat från andelar i koncernföretag

	2022-07-01 -2023-06-30	2021-07-01 -2022-06-30
Nedskrivningar	0	-2 369 036
Återförda nedskrivningar	1 046 634	0
	1 046 634	-2 369 036

Not 5 Övriga ränteintäkter och liknande resultatposter

	2022-07-01 -2023-06-30	2021-07-01 -2022-06-30
Ränteintäkter från koncernföretag	84 000	1 479 400
Övriga ränteintäkter	105 845	6 649
	189 845	1 486 049

Not 6 Räntekostnader och liknande resultatposter

	2022-07-01 -2023-06-30	2021-07-01 -2022-06-30
Räntekostnader till koncernföretag	-402 584	-1 562 925
Övriga räntekostnader	-56 613	-39 086
Övriga finansiella kostnader	0	-11 015
	-459 197	-1 613 026

Not 7 Balanserade utgifter för utvecklingsarbeten och liknande arbeten

	2023-06-30	2022-06-30
Ingående anskaffningsvärden	100 010	0
Inköp	11 760	100 010
Utgående ackumulerade anskaffningsvärden	111 770	100 010
Årets avskrivningar	-12 419	0
Utgående ackumulerade avskrivningar	-12 419	0
Utgående redovisat värde	99 351	100 010

Not 8 Goodwill

	2023-06-30	2022-06-30
Ingående anskaffningsvärden	24 110 209	24 110 209
Utgående ackumulerade anskaffningsvärden	24 110 209	24 110 209
Ingående avskrivningar	-12 055 104	-9 644 084
Årets avskrivningar	-2 411 021	-2 411 020
Utgående ackumulerade avskrivningar	-14 466 125	-12 055 104
Utgående redovisat värde	9 644 084	12 055 105

Goodwill avser en fusionsgoodwill utifrån fusionen med AquaP Teknikkonsulter AB och denna redovisas som en tillgång med en nyttjandeperiod om 10 år. Denna nyttjandeperiod baseras på det strategiska förvärvet som AquaP Teknikkonsulter AB som har en stark marknadsposition och bedöms bidra med långsiktig avkastning till bolaget.

2023112202909

Not 9 Inventarier, verktyg och installationer

	2023-06-30	2022-06-30
Ingående anskaffningsvärden	996 083	965 415
Inköp	921 608	30 668
Försäljningar/utrangeringar	-80 260	0
Utgående ackumulerade anskaffningsvärden	1 837 431	996 083
Ingående avskrivningar	-879 789	-732 138
Försäljningar/utrangeringar	80 260	0
Årets avskrivningar	-271 545	-147 651
Utgående ackumulerade avskrivningar	-1 071 074	-879 789
Utgående redovisat värde	766 357	116 294

Not 10 Andelar i koncernföretag

	2023-06-30	2022-06-30
Ingående anskaffningsvärden	50 025 000	10 000 000
Inköp	0	25 000
Villkorat aktieägartillskott	0	40 000 000
Utgående ackumulerade anskaffningsvärden	50 025 000	50 025 000
Ingående nedskrivningar	-2 369 893	-857
Årets nedskrivningar	1 046 634	-2 369 036
Utgående ackumulerade nedskrivningar	-1 323 259	-2 369 893
Utgående redovisat värde	48 701 741	47 655 107

Not 11 Fond för utvecklingsutgifter

	2023-06-30	2022-06-30
Belopp vid årets ingång	100 010	0
Avsättning till fonden under räkenskapsåret	11 760	100 010
Avskrivning av uppskrivna tillgångar	-12 419	0
Belopp vid årets utgång	99 351	100 010

Not 12 Obeskattade reserver

	2023-06-30	2022-06-30
Periodiseringsfond 2017	0	140 000
Periodiseringsfond 2018	0	1 035 000
Periodiseringsfond 2019	0	1 210 000
Periodiseringsfond 2020	0	1 300 000
Periodiseringsfond 2021	0	1 560 000
Periodiseringsfond 2022	0	1 300 000
	0	6 545 000

Not 13 Långfristiga skulder

	2023-06-30	2022-06-30
<i>Skulder som förfaller senare än 5 år</i>		
Skulder till koncernföretag	10 756 261	8 884 795
	10 756 261	8 884 795

Not 14 Uppgifter om moderföretag

Moderföretag i den minsta koncern där företaget ingår och som upprättar koncernredovisning är EnviDan A/S med organisationsnummer 18334305 med säte i Silkeborg.

Not 15 Väsentliga händelser efter räkenskapsårets slut

Efter räkenskapsårets utgång har styrelsen tagit beslut om att VA Ingenjörerna Renare Vatten RV AB ska fusioneras in i EnviDan AB och fusionen har påbörjats.

Den dag som framgår av min elektroniska underskrift

Ole Fritz Adeler
Ordförande

Ole Munk Nielsen

Michael Flindt Nielsen

Mathias Svensson
Verkställande direktör

Vår revisionsberättelse har lämnats den dag som framgår av min elektroniska underskrift

Ernst & Young AB

Micaela Karlsson
Auktoriserad revisor

2023112202910

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Ole Fritz Adeler

ÅR - VD / Styrelseledamot

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Ole Munk Nielsen

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2023-09-28 08:58:27 UTC



Per Mathias Svensson

ÅR - VD / Styrelseledamot

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2023-09-28 11:54:56 UTC



Michael Flindt Nielsen

ÅR - VD / Styrelseledamot

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2023-09-28 12:24:22 UTC



MICAELA KARLSSON

Aukt. Revisor / Godkänd revisor

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Revisionsberättelse

Till bolagsstämman i EnviDan AB, org.nr 556666-5468

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för EnviDan AB för räkenskapsåret 2022-07-01 - 2023-06-30.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av EnviDan ABs finansiella ställning per den 30 juni 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till EnviDan AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Övriga upplysningar

Revisionen av årsredovisningen för år 2021-07-01 - 2022-06-30 har utförts av en annan revisor som lämnat en revisionsberättelse daterad 3 november 2022 med omodifierade uttalanden i Rapport om årsredovisningen.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förvän-

tas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.



Building a better
working world

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning av EnviDan AB för räkenskapsåret 2022-07-01 - 2023-06-30 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionsssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till EnviDan AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionsssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionsssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaper. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Helsingborg den dag som framgår av vår digitala signatur

Ernst & Young AB

Micaela Karlsson
Auktoriserad revisor

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MICAELA KARLSSON

Aukt. Revisor / Godkänd revisor

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Envidan a/s

CVR no 18334305, Vejlsøvej 23, 8600 Silkeborg

Annual report for 1. juli 2022 - 30. juni 2023

The Annual Report was presented and adopted
at the Annual General Meeting of the Company
on 20 November 2023

Michael Flindt Nielsen
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 Envidan a/s for the financial year 1. juli 2022 - 30. juni 2023.

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. juni 2023 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2022/23.

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, 27 September 2023

Executive Board

Ole Fritz Adeler
CEO

Michael Flindt Nielsen
CFO

Board of Directors

Rinaldo Rosendaal
Chairman

Nicklas Skou Guldborg

Joakim Sylvest Helm

Morten Fjerbæk

Jacob Kragh Andersen
Staff Representative

Camilla Rosenkrantz Schrold
Staff Representative

Teis Stouby F. Hindsig
Staff Representative

Independent Auditor's Report

To the Shareholders of Envidan a/s

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Envidan a/s for the financial year 1. juli 2022 - 30. juni 2023, 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. juni 2023 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 1. juli 2022 - 30. juni 2023 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 additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 note 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.

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.

Herring, 27 September 2023
EY Godkendt Revisionspartnerselskab
CVR no 30 70 02 28

Jesper Stier
State Authorised Public Accountant
mne42245

Mikkel Sthyr
State Authorised Public Accountant
mne26693

Company Information

2024011205714

The Company: Envidan a/s - Vejlsøvej 23 - 8600 Silkeborg
CVR No: 18334305
Financial period: 01 July - 30 June
Municipality of reg. office: 8600 Silkeborg

Board of Directors: Rinaldo Rosendaal, Chairman
Nicklas Skou Guldborg
Joakim Sylvest Helm
Morten Fjerbæk
Jacob Kragh Andersen
Camilla Rosenkrantz Schrold
Teis Stouby F. Hindsig

Executive Board: Ole Fritz Adeler
Michael Flindt Nielsen

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	2022/23	2021/22	2020/21	2019/20	2018/19
Profit/loss					
Revenue	510,1	488,7	318,6	271,0	284,6
Gross profit/loss	144,1	140,3	99,7	97,5	101,2
Operating profit/loss	-6,1	11,5	23,2	26,1	24,9
EBITDA	15,5	31,5	42,6	39,8	39,5
Net financials	-4,3	-5,0	-1,5	0,7	-1,0
Net profit/loss for the year	-10,4	139,7	13,1	18,0	15,7
Balance sheet					
Balance sheet total	396,7	314,6	278,2	164,8	162,0
Equity	186,6	158,2	138,7	55,0	44,7
Cash flows					
Operating activities	12,1	-7,3	40,3	32,3	49,9
Investing activities	-76,1	110,0	-3,2	-2,4	-1,8
Investing in property, plant and equipment	-2,5	-3,0	-1,1	-2,6	-1,8
Financing activities	78,0	-127,2	-12,8	-6,4	-38,4
Change in cash and cash equivalents for the year	13,9	-24,5	24,3	23,5	9,7
Number of employees	402	326	245	234	225
Ratios					
Gross margin	28,2%	28,7%	31,3%	36,0%	35,6%
Return on assets	-2,8%	47,6%	8,3%	15,8%	15,4%
Profit margin	-2,2%	30,7%	7,3%	9,6%	8,7%
Return of equity	-8,9%	97,6%	22,4%	53,8%	54,3%
Solvency ratio	47,0%	50,3%	49,9%	33,4%	27,6%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

Management's Review

Development in the year

In 2022/23, the Group generated a profit before tax of DKK -15,4 million compared to a profit of DKK 144,9 million in 2021/22.

The 2021/22 result before tax was particularly affected by the net profit from the sale of Envidan AS (Momentum solutions) in Norway.

The result for 2022/23 is 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. By June 30, 2023 VA Consult and Envidan AS in Norway were merged.

In 2022/23 the Envidan group for the first time reached a revenue over DKK 500 million based on both organic and acquisitive growth. The operating result were negative at DKK 6,0 million but adjusted for amortization and depreciation the EBITDA result was positive at DKK 15,6 million and cash flow from operating activities was positive at DKK 12,3 million.

The last 2 years organic growth and growth from mergers and acquisitions have for a period reduced the profitability which is not satisfying. The strategy has been to get a strong footprint in Denmark, Norway and Sweden which has been succeeded through mergers and acquisitions and is and investment for the future.

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 2021/22, revenue was expected to increase by 10-15% and EBITDA to decrease by approximately 20% for the year excluding mergers and acquisitions. Organic revenue increased by 3.1% and organic EBITDA was 53,8% lower than in 2021/22.

Operating risks

The company'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.

Envidan have three primary business models:

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

Management's Review

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 and hedged according to the treasury policy.

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

Targets and expectations for the year ahead

Besides from the not satisfying financial result for 2022/23 many positive strategic initiatives have succeeded in the financial year which is expected to have positive impact for the 2023/24 financial year.

The order entry has been strong over the year and the order book is high by the end of 2022/23. The number of employees has increased with 24% so that we on July 1 was +450 employees in the Envidan Group and the employee growth is expected to continue with approximately 10% in 2023/24.

During 2022/23 the acquisition of VA Consult in Norway and the merger with Envidan AS in Norway has secured a strong platform on the Norwegian market for further growth. And further employees and new offices in Norway is expected.

In the beginning of 2023/24 Envidan AB and VA Ingenjörerna Renare Vatten in Sweden will merge together to Envidan AB and secure a strong platform on the Swedish market and continuously profitable growth. With expected further new employees and new offices opening.

By the end of 2022/23 the acquisition of Bangsgaard & Paludan ApS was finalized and in the beginning of 2023/24 a merger with Envidan A/S will be finalized and thereby a strong platform within the business area Environment in Denmark will be in place. The last years of investments in organization and structure has almost been finalized. Profitable investment in digitalization, innovation and sustainability will continue in 2023/24.

The strategic focus in 2023/24 will be on profitable organic growth in Denmark, Norway and Sweden within our core business areas. The coming financial year is not expected to include further acquisitions.

The activity level is therefore expected to generally develop positively in 2023/24. Organic revenue is expected to increase by approximately 10-15%, and organic EBITDA is expected to increase by approximately 100% compared to 2022/23.

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.

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 Group's main activity consists of technical services specializing in the development, planning, design and implementation of plants in the fields of wastewater, 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

Envidan'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, Envidan's business activities add no additional risk related to social responsibility. Envidan complies with relevant legislation in all operating countries.

Nevertheless, Envidan 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.

Management's Review

Environment and energy efficiency

Envidan'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. Envidan works for municipalities, utilities, and industries, but makes a positive difference for everyone, including those who do not know Envidan.

Envidan makes a positive difference because our employees are dedicated and knowledgeable. Envidanes 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. Envidanes 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, Envidan AB and VA Ingenjörerna Renare Vatten 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 2022/2023, we have monitored our resource use and waste volumes, and have recorded a reduction.

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.

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 to be proven sustainable in 2025/26.

Working environment

Envidan 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.

Envidan 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.

Management's Review

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

Envidan'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.

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

Envidan 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.

Nevertheless, Envidan 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.

Envidan 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.

In 2022/2023, the Group has informed all our current and in-scope business partners about our anticorruption policy, and monitored incidents of corruption in our business from our established whistleblower scheme, where internals and externals can anonymously report if they observe irregularities. 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.

Management's Review

2024011205721

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

Envidan 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.

In the Board of Directors in Envidan A/S, the target is that a minimum of 25% of the shareholder elected board members should be female by the annual general assembly 2026. By June 30, 2023 the actual number of female board members was 0 out of 4 (0%) in total shareholder elected board members. The composition of genders in the Board of Directors is unchanged during 2022/23, due to no female candidates with the requested qualifications has been found in the financial year.

In the management levels from 1st line managers up CXO level in Envidan A/S, the target is that a minimum of 35% should be female by the annual general assembly 2026. The female share on management levels from 1st line managers up to CXO level is by June 30 2023 35%. The target is to seek to improve the female share via internal promotions and through recruiting. To bring more females into managerial positions, a mandate and focus to always include qualified female candidates in managerial recruitments has been put in place.

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

Approach to data ethics

Envidan has prepared and implemented policies for data handling. Envidan 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. Envidan uses personal data in processes where the relevant personal data is crucially necessary for the execution of the process.

Envidan defines risks and ensures control when processing personal data in order to continue to comply with the principles of the data protection regulation. Envidan 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 Envidan's data policy to cooperate with companies whose business model is based on trade in personal data and technologies based on this. Envidan does not sell personal data, does not share personal data, and does not store unnecessary personal data.

Management's Review

Envidan 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, Envidan 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.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Unusual events

The Group's financial position at 30. juni 2023 and the results of the Group's activities and cash flows for the financial year 2022/23 have not been affected by any unusual events except for the non-recurring operating expenses mentioned above.

Subsequent events

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

Income Statement

DKKk	Note	Group		Parent Company	
		2022/23	2021/22	2022/23	2021/22
Revenue	2	510.121	488.706	309.419	300.543
Production costs		-365.988	-348.429	-212.600	-202.569
Gross margin		144.133	140.277	96.819	97.974
Distribution costs		-22.947	-25.752	-13.598	-15.667
Administration expenses		-127.270	-103.053	-75.166	-62.660
Operating profit/loss		-6.084	11.472	8.055	19.647
Other operating income	3	0	138.442	0	137.722
Other operating expenses		-4.993	0	-3.728	0
Profit/loss before financial income		-11.077	149.914	4.327	157.369
Income from investments in subsidiaries		-	-	-12.382	-10.774
Financial income	4	1.792	2.518	2.306	3.374
Financial expenses	5	-6.071	-7.501	-5.555	-6.923
Profit/loss before tax		-15.356	144.931	-11.304	143.046
Tax on profit for the year	6	4.985	-5.260	933	-3.375
Net profit/loss for the year		-10.371	139.671	-10.371	139.671
<i>Distribution of profit/loss</i>					
Retained earnings				-30.668	20.478
Reserve for development costs				3.297	9.193
Ordinary dividend				17.000	10.000
Extraordinary dividend paid				0	100.000
				-10.371	139.671

Balance Sheet

2024011205724

DKKK	Note	Group		Parent Company	
		30-06-23	30-06-22	30-06-23	30-06-22
ASSETS					
Goodwill		182.180	141.055	76.541	82.732
Development projects		17.376	6.247	16.524	5.471
Development projects in progress		233	7.127	233	7.058
Intangible assets	7	199.789	154.429	93.298	95.261
Leasehold improvements		1.202	1.156	886	1.095
Other fixtures and fittings, tools and equipment		3.493	2.856	2.342	2.346
Property, plant and equipment	8	4.695	4.012	3.228	3.441
Investments in subsidiaries		0	0	113.352	55.228
Deposits		3.078	2.683	2.856	2.626
Fixed asset investments	9	3.078	2.683	116.208	57.854
Fixed assets		207.562	161.124	212.734	156.556
Inventories		1.918	1.902	0	0
Trade receivables		106.200	98.501	65.601	71.888
Contract work in progress	10	22.705	17.599	12.322	4.096
Receivables from Group ent.		4.084	0	19.072	16.448
Other receivables	11	908	75	217	0
Prepayments	11	10.427	7.690	7.792	5.845
Corporation tax		1.252	0	0	0
Receivables		145.576	123.865	105.004	98.277
Cash at bank and in hand		41.656	27.743	19.213	10.293
Current assets		189.150	153.510	124.217	108.570
Assets		396.712	314.634	336.951	265.126

Balance Sheet

DKKk	Note	Group		Parent Company	
		30-06-23	30-06-22	30-06-23	30-06-22
LIABILITIES AND EQUITY					
Share capital		1.010	1.010	1.010	1.010
Reserve for development costs		0	0	13.070	9.773
Retained earnings		168.598	147.204	155.528	137.431
Dividend		17.000	10.000	17.000	10.000
Equity		186.608	158.214	186.608	158.214
Provision for deferred tax	6	12.615	18.131	12.694	13.627
Provisions		12.615	18.131	12.694	13.627
Credit institutions		12.835	0	12.835	0
Other payables	13	10.704	11.717	10.704	11.717
Long-term debt	12	23.539	11.717	23.539	11.717
Credit institutions	12	34.790	14.309	34.790	14.309
Prepayments received from customers	10	47.226	28.996	23.018	15.108
Trade payables		36.198	26.925	25.075	14.376
Payables to Group enterprises		0	1.059	0	1.059
Corporation tax		0	2.163	0	3.067
Other payables	13	46.335	45.314	22.820	26.805
Deferred income	13	9.401	7.806	8.407	6.844
Short-term debt		173.950	126.572	114.110	81.568
Debt		197.489	138.289	137.649	93.285
Liabilities and equity		396.712	314.634	336.951	265.126
Contingent assets, liabilities and other financial obligations	14				
Related parties	15				
Staff	16				
Fee to auditors appointed at the general meeting	17				

Statement of Changes in Equity

2024011205726

DKKk	Share capital	Retained earnings	Dividend	Total
Group				
Equity 1. juli 2021	1.010	107.696	30.000	138.706
Ordinary dividend	0	0	-30.000	-30.000
Net profit/loss for the year	0	29.671	10.000	39.671
Cash capital increase	0	10.531	0	10.531
Exchange adjustment, subsidiaries	0	-694	0	-694
Equity 1. juli 2022	1.010	147.204	10.000	158.214
Ordinary dividend	0	0	-10.000	-10.000
Net profit/loss for the year	0	-27.371	17.000	-10.371
Cash capital increase	0	54.646	0	54.646
Exchange adjustment, subsidiaries	0	-5.881	0	-5.881
Equity 30. juni 2023	1.010	168.598	17.000	186.608

DKKk	Share capital	Reserve for net revaluation under the equity method	Reserve for development costs	Retained earnings	Dividend	Total
Parent Company						
Equity 1. juli 2021	1.010	0	580	107.116	30.000	138.706
Ordinary dividend	0	0	0	0	-30.000	-30.000
Net profit/loss for the year	0	0	9.193	20.478	10.000	39.671
Cash capital increase	0	0	0	10.531	0	10.531
Exchange adjustment, subsidiary	0	0	0	-694	0	-694
Equity 1. juli 2022	1.010	0	9.773	137.431	10.000	158.214
Ordinary dividend	0	0	0	0	-10.000	-10.000
Net profit/loss for the year	0	0	3.297	-30.668	17.000	-10.371
Cash capital increase	0	0	0	54.646	0	54.646
Exchange adjustment, subsidiary	0	0	0	-5.881	0	-5.881
Equity 30. juni 2023	1.010	0	13.070	155.528	17.000	186.608

Penneo dokumentnøgle: 33LTM-LNQ52-10V5U-SKF7E-VO72M-QSNH0

Cash Flow Statement

2024011205727

DKKk	Group	
	2022/23	2021/22
Net profit/loss for the year before tax	-15.356	6.489
Other operating income	0	138.442
Adjustment, depreciation	26.607	-118.395
Non-realised exchange regulation	-2.996	-475
Change in inventories	-16	-1.902
Change in receivables	-21.711	-51.001
Change in short-term debt	28.888	29.105
Change in long-term debt	-1.013	(2.507)
Corporation tax paid	-2.335	-7.014
Cash flow from operating activities	12.068	-7.258
Effect from acquisition/sale	-529	-964
Purchase of intangible assets etc.	-67.882	-67.380
Sale of intangible assets	0	42.341
Purchase of tangible assets	-2.483	-3.014
Sale of tangible assets	-4.993	138.750
Purchase of fixed asset investments	-230	-123
Sale of fixed asset investments	0	371
Cash flow from investing activities	-76.117	109.981
Change in loans from credit institutions	33.316	-7.756
Cash capital increase	54.646	10.531
Dividend paid	-10.000	-130.000
Cash flow from financing activities	77.962	-127.225
Change in cash and cash equivalents	13.913	-24.502
Cash and cash equivalents at 1. juli 2022	27.743	52.245
Cash and cash equivalents at 30. juni 2023	41.656	27.743
<i>Cash and cash equivalents are specified as follows:</i>		
Cash at bank and in hand	41.656	27.743
Cash and cash equivalents at 30. juni 2023	41.656	27.743

Penneo dokumentnøgle: 33L TW-LNQ52-10V5U-SKF7E-VO72M-QSNH0

Notes to the Financial Statements

2024011205728

DKKK	Group		Parent Company	
	<u>2022/23</u>	<u>2021/22</u>	<u>2022/23</u>	<u>2021/22</u>

1. Subsequent events

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

2. Revenue

EU, Consultancy	284.579	255.191	151.515	127.257
EU, Enterprise	141.240	163.536	86.363	120.806
EU, Software	31.879	33.021	19.118	15.522
Total EU	<u>457.698</u>	<u>451.748</u>	<u>256.996</u>	<u>263.585</u>
Outside EU, Consultancy	52.423	36.958	52.423	36.958
Outside EU, Enterprise	0	0	0	0
Outside EU, Software	0	0	0	0
Total Outside EU	<u>52.423</u>	<u>36.958</u>	<u>52.423</u>	<u>36.958</u>
	<u>510.121</u>	<u>488.706</u>	<u>309.419</u>	<u>300.543</u>

3. Other operating income

Net profit from the sale of Envidan AS (Momentum solutions) in Norway.

4. Financial income

Interest received from Group enterprises	1.190	825	2.016	1.887
Other financial income	602	1.693	290	1.487
	<u>1.792</u>	<u>2.518</u>	<u>2.306</u>	<u>3.374</u>

5. Financial expenses

Interest paid to Group enterprises	0	0	0	0
Other financial expenses	6.071	7.501	5.555	6.923
	<u>6.071</u>	<u>7.501</u>	<u>5.555</u>	<u>6.923</u>

Penneo dokumentnøgle: 33LTM-LNQ52-10V5U-SK7E-VO72M-Q5NH0

Notes to the Financial Statements

6. Tax on profit/loss for the year

Current tax for the year	172	4.557	0	3.067
Deferred tax for the year	-5.157	703	-775	308
Adjustment of tax concerning previous years	0	0	-158	0
	-4.985	5.260	-933	3.375
Provision for deferred tax at 1. juli 2022	18.131	17.618	13.627	13.319
Exchange adjustment	-359	-190	-	-
Amount recognised in the income statement for the year	-5.157	703	-933	308
Provision for deferred tax at 30. juni 2023	12.615	18.131	12.694	13.627

Notes to the Financial Statements

7. Intangible assets

Group			
DKKk	Goodwill	Development projects	Development projects in progress
Cost at 1. juli 2022	197.609	7.843	7.127
Exchange adjustments	-4.649	-195	-6
Additions for the year	59.586	480	7.816
Transferred for the year	0	14.704	-14.704
Cost at 30. juni 2023	252.546	22.832	233
Amortization 1. juli 2022	56.554	1.596	0
Exchange adjustments	-1.488	-150	0
Amortization for the year	15.300	4.010	0
Amortization 30. juni 2023	70.366	5.456	0
Carrying amount at 30. juni 2023	182.180	17.376	233
Amortization, production costs	15.300		
Depreciation, administration expenses		4.010	
Parent company			
DKKk	Goodwill	Development projects	Development projects in progress
Cost at 1. juli 2022	123.815	5.683	7.058
Additions for the year	0	0	7.808
Transferred for the year	-	14.633	-14.633
Cost at 30. juni 2023	123.815	20.316	233
Amortization 1. juli 2022	41.083	212	0
Amortization for the year	6.191	3.580	0
Amortization 30. juni 2023	47.274	3.792	0
Carrying amount at 30. juni 2023	76.541	16.524	233

Notes to the Financial Statements

7. Intangible assets - continued

Development projects relate to the development of new software and new versions of the Company's existing software products. During 2022-23 the Company have continued the rollout of the new and improved software product to existing and new customers.

In 2022-23 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.

8. Property, plant and equipment

DKKk	Group		Parent Company	
	Leasehold improvements	Other fixtures and fittings, tools and equipment	Leasehold improvements	Other fixtures and fittings, tools and equipment
Cost at 1. juli 2022	5.107	17.102	4.890	15.472
Effect from acquisition/sale	141	1.107	0	0
Exchange adjustments	-20	-165	0	0
Additions for the year	316	2.167	62	1.520
Disposals for the year	-236	-2.370	-236	-2.147
Cost at 30. juni 2023	5.308	17.841	4.716	14.845
Depreciation 1. juli 2022	3.951	14.246	3.795	13.126
Effect from acquisition/sale	58	661	0	0
Exchange adjustments	-19	-141	0	0
Depreciation for the year	352	1.952	271	1.524
Reversal depreciation of sold assets	-236	-2.370	-236	-2.147
Depreciation 30. juni 2023	4.106	14.348	3.830	12.503
Carrying amount at 30. juni 2023	1.202	3.493	886	2.342
Depreciation, administration expenses	352	1.952	271	1.524

Notes to the Financial Statements

9. Fixed asset investments

DKKk Group	Deposits	
Cost at 1. juli 2022		2.683
Exchange adjustments		-7
Effect from acquisition/sale		172
Additions for the year		230
Cost at 30. juni 2023		<u>3.078</u>
Carrying amount at 30. juni 2023		<u>3.078</u>
Parent Company	Investments in subsidiaries	Deposits
Cost at 1. juli 2022	64.854	2.626
Additions for the year	70.197	230
Cost at 30. juni 2023	<u>135.051</u>	<u>2.856</u>
Value adjustments at 1. juli 2022	-9.626	0
Exchange adjustments	-5.881	0
Net profit/loss for the year	-4.014	0
Amortisation of goodwill	-2.178	0
Value adjustments at 30. juni 2023	<u>-21.699</u>	<u>0</u>
Carrying amount at 30. juni 2023	<u>113.352</u>	<u>2.856</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Vote and ownership
Envidan AB	Helsingborg, Sweden	SEK 5.000k	100%
Envidan AS	Elverum, Norway	NOK 36k	100%
VA Ingenjörerna Renare			
Vatten RV AB	Solna, Sweden	SEK 75k	100%
Bangsgaard & Paludan ApS	Odense, Denmark	DKK 80k	100%
Sulfinizer ApS	Silkeborg, Denmark	DKK 500k	61%

Notes to the Financial Statements

2024011205733

DKKk	Group		Parent Company	
	30-06-23	30-06-22	30-06-23	30-06-22
10. Contract work in progress				
Selling price of work in progress	772.597	543.359	356.468	245.405
Payments received on account	-797.118	-554.756	-367.164	-256.417
	-24.521	-11.397	-10.696	-11.012
Recognised in the balance sheet as follows:				
Contract work in progress recognised in assets	22.705	17.599	12.322	4.096
Prepayment received recognised in debt	-47.226	-28.996	-23.018	-15.108
	-24.521	-11.397	-10.696	-11.012

11. Other receivables and prepayments

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

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

Penneo dokumentnøgle: 33L7W-LNQ52-10V5U-SKF7E-VO72M-Q5NH0

Notes to the Financial Statements

2024011205734

DKKk	Group		Parent Company	
	30-06-23	30-06-22	30-06-23	30-06-22
12. Long-term debt				
Credit institutions	47.625	14.309	47.625	14.309
Other payables	10.704	11.717	10.704	11.717
	58.329	26.026	58.329	26.026
Due for payment within 1 year	-34.790	-14.309	-34.790	-14.309
Long-term debt	23.539	11.717	23.539	11.717
Due for payment after 5 years	0	0	0	0

13. Other debt and deferred income

Other debt consists of debt which is due for payment within 12 month from year end.

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

14. Contingent assets, liabilities and other financial obligations

DKKk	Group		Parent Company	
	30-06-23	30-06-22	30-06-23	30-06-22
Rental and lease obligations				
Within 1 year	13.801	15.067	8.334	8.361
Total remaining obligations	38.238	42.138	25.218	26.014
Due for payment after 5 years	3.565	6.064	3.565	5.829

Penneo dokumentnøgle: 33L TW-LNQ52-10V5U-SKF7E-VO72M-Q5NH0

Notes to the Financial Statements

14. Contingent assets, liabilities and other financial obligations - continued

Charges and security

DKKk	Group		Parent Company	
	30-06-23	30-06-22	30-06-23	30-06-22

The following assets have been issued as security with bankers:

A floating charge of DKK 2.000k. The floating charge includes tangible fixed assets with a carrying amount of

3.228	3.441	3.228	3.441
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All shares in Envidan A/S, Envidan AB and VA Ingenjörerna Renare Vatten RV AB have been pledged with first ranking priority to Jyske Bank, Denmark.

Contract obligations

The Company has entered into consortia with several partners with joint and several liability. The consortia have provided a guarantee for part of the contract amount.

Guarantee obligations

The Group has issued work guarantees to third parties at a total of DKK 95.418k and issued payment guarantees to third parties as security for leasehold rent of DKK 1.316k.

Other contingent liabilities

The Danish Group companies are jointly and severally liable for tax on the jointly taxed income etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of StandbyCo VIII ApS, which is the management Company of the joint taxation purposes. Moreover, the Danish Group Companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

The Parent Company is party to two disputes on two specific customer projects. It is the view of Management that the outcome of these legal actions will have no significant impact on the Company's financial position beyond what has been recognised and stated in the Financial Statements.

Notes to the Financial Statements

15. Related parties

Controlling interest:

StandbyCo IX ApS, Vejlsøvej 23, 8600 Silkeborg, Parent Company

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

Transactions:

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act. Transactions between Envidan a/s and related parties are on arm's length terms.

	Group		Parent Company	
	30-06-23	30-06-22	30-06-23	30-06-22
DKKk				
16. Staff				
Average number of employees	402	326	235	206
Wages and salaries	235.098	199.927	169.869	148.128
Pensions	8.743	8.096	1.938	1.714
Other social security expenses	19.489	17.086	1.905	1.713
	263.330	225.109	173.712	151.555
Including remuneration to the Executive Board	2.369	3.799	2.369	3.798
Including remuneration to the Board of Directors	75	60	75	60

17. Fee to auditors appointed at the general meeting

With reference to section 96(3) of the Danish Financial Statements Act and to the note concerning fee to auditors appointed at the general meeting in the consolidated financial statements of Envidan a/s, the Company has not prepared the note.

Accounting Policies

The Annual Report of Envidan a/s 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.

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, Envidan a/s, 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

Accounting Policies

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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. Any remaining negative differences are recognised in deferred income in the balance sheet as negative goodwill. Amounts attributable to expected losses or expenses are recognised as income in the income statement as the affairs and conditions to which the amounts relate materialise.

Negative goodwill not related to expected losses or expenses is recognised at an amount equal to the fair value of non-monetary assets in the income statement over the average useful life of the non-monetary assets.

Positive and negative differences from enterprises acquired may, due to changes to the recognition and measurement of net assets, be adjusted until the end of the financial year following the year of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Amortisation of goodwill is allocated in the Consolidated Financial Statements to the operations to which goodwill is related.

Amortisation of goodwill is recognised in "Amortisation, depreciation and impairment losses".

Minority interests

On determination of consolidated equity and results, the share of subsidiaries' equity and results attributable to minority interests is stated as separate items in the income statement and balance sheet. Minority interests are recognised based on the revaluation at fair value of acquired assets and liabilities at the time of acquisition of subsidiaries.

In case of subsequent changes in minority interests, the changed share is recognised in profit/loss from the time of the change.

Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the

balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an approximate value as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element of the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange rate differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are measured at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at dates when the receivables or the payables arise are recognised in financial income and expenses in the income statement.

INCOME STATEMENT

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition. Revenue is recognised in the income statement where delivery and transfer of risk have been made to the buyer by year end.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Accounting Policies

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Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company.

Production costs

Production costs comprise costs incurred to achieve revenue for the year. Cost comprises costs incurred to achieve revenue, direct labour costs and indirect production costs such as depreciation.

Distribution costs

Distribution costs comprise expenses in the form of salaries to sales and distribution staff, advertising and marketing expenses as well as operation of motor vehicles and depreciation.

Administrative expenses

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

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the Company.

Profit/loss from investments in associates and Group enterprises

The items "Income from investments in subsidiaries" and "Income from investments in associates" in the income statement include the proportionate share of the profit/loss for the year less goodwill amortisation.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts which are related to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is

recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity. The tax recognised in the income statement is classified as tax on ordinary activities and tax on extraordinary items, respectively.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with other Danish group enterprises. The tax effect of the joint taxation is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed companies are included in the on-account taxation scheme.

BALANCE SHEET

Intangible assets

Acquired goodwill is measured at cost less accumulated amortisation.

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience with the individual business areas or entities. Useful life is determined based on an assessment of the extent to which the enterprises are acquired for strategic purposes and have a significant market position and long-term earnings profile, and the extent to which the amount of goodwill includes fixed-term intangible resources which cannot be recognised as separate assets. Useful life is reassessed annually. The amortisation period is 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

Accounting Policies

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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.

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.

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 and associates

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

The items "Investments in group enterprises" and "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the date of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of any remaining value of positive or negative differences (goodwill or negative goodwill). Goodwill is amortised over a maximum of 20 years.

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries and associates.

Subsidiaries and associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprises is recognised in provisions.

Receivables

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

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Accounting Policies

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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.

Current asset investments

Current asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted selling price.

Prepayments, assets

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

Dividends

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

Deferred tax assets and liabilities

Deferred tax is measured under the balance-sheet liability method on the basis of temporary differences between the carrying amount and the tax base of assets and liabilities measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Current tax receivables and liabilities

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

Financial debts

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.

Accounting Policies

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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Ole Fritz Adeler

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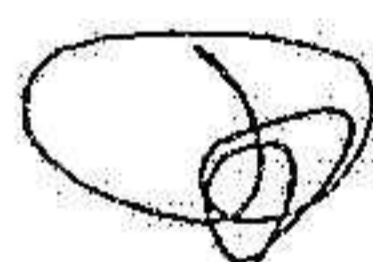
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Mikkel Sthyr

Statsautoriseret revisor

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Michael Flindt Nielsen

Dirigent

På vegne af: Envidan A/S

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