



K2 Management A/S

Hasselager Centervej 27, st., 8260 Viby J

CVR no. 30 81 27 43

Annual report 2022/23

Approved at the Company's annual general meeting on 3 April 2024

Chairman of the meeting:

.....

Christian Dahl Kragelund

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	6
Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023	11
Income statement	11
Balance sheet	12
Statement of changes in equity	14
Cash flow statement	15
Notes to the financial statements	16

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of K2 Management A/S for the financial year 1 October 2022 - 30 September 2023.

The annual report is 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 Company at 30 September 2023 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 October 2022 - 30 September 2023.

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

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

Viby, 3 April 2024
Executive Board:

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Carsten Nielsen
CEO

Board of Directors:

.....
Mads Bach Christensen
Chairman

.....
Lars Koue Hammershøj

.....
Per Krogh Melgaard

.....
Lars André Andersen

Independent auditor's report

To the shareholders of K2 Management A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of K2 Management A/S for the financial year 1 October 2022 - 30 September 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 September 2023, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 October 2022 - 30 September 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 the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and 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 the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

Independent auditor's report

- ▶ 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.

Independent auditor's report

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

Aarhus, 3 April 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurschou
State Authorised Public Accountant
mne34502

Christian Jøker
State Authorised Public Accountant
mne31471

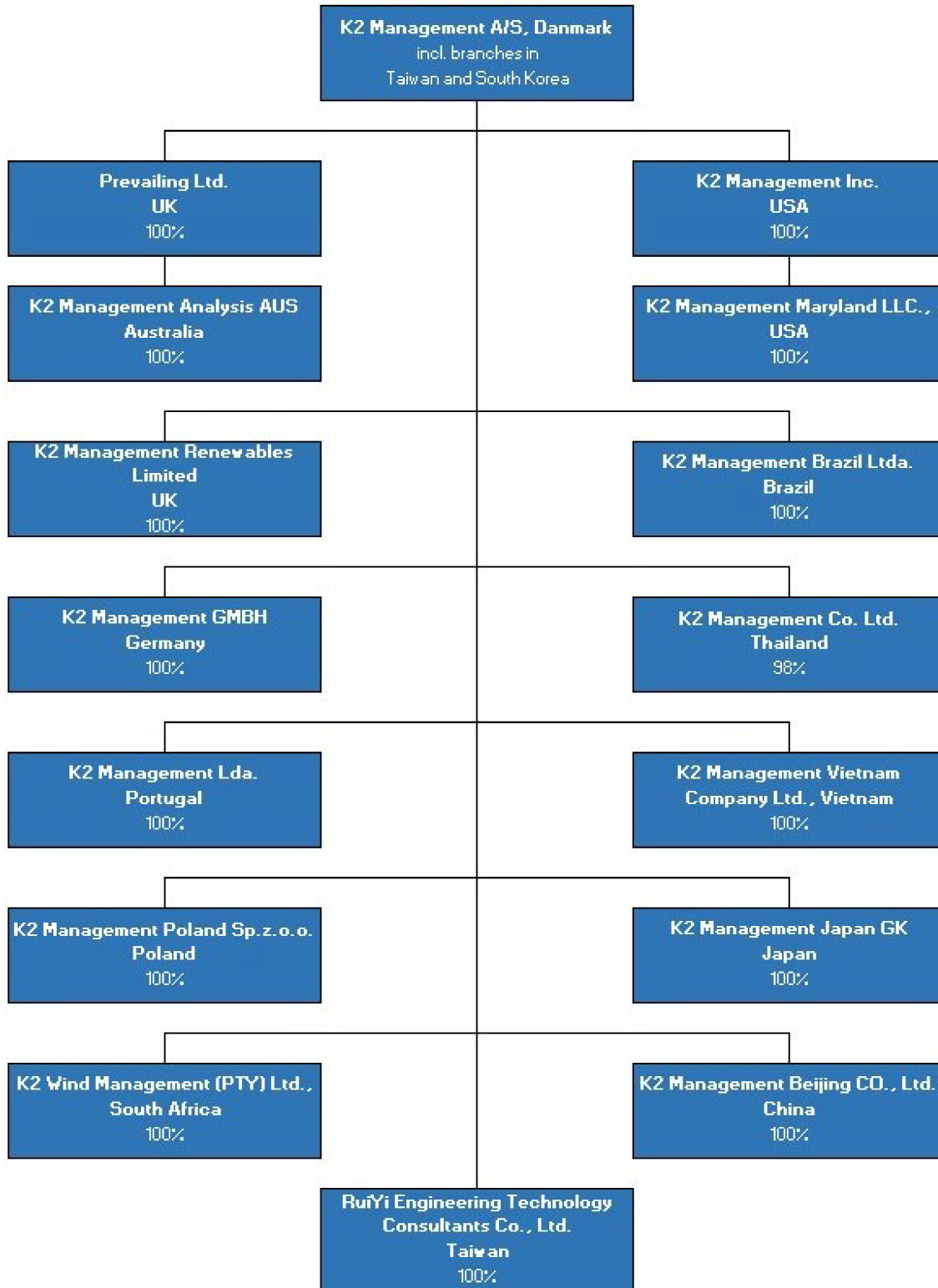
Management's review

Company details

Name	K2 Management A/S
Address, Postal code, City	Hasselager Centervej 27, st., 8260 Viby J
CVR no.	30 81 27 43
Established	31 August 2007
Registered office	Aarhus
Financial year	1 October 2022 - 30 September 2023
Website	www.k2management.com
E-mail	info@K2management.com
Telephone	+45 86 10 10 40
Board of Directors	Mads Bach Christensen, Chairman Lars Koue Hammershøj Per Krogh Melgaard Lars André Andersen
Executive Board	Carsten Nielsen, CEO
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Group chart



Management's review

Financial highlights for the Group

DKK'000	2022/23	2021/22	2020/21	2019/20	2018/19
Key figures					
Gross profit	106,842	118,728	119,648	118,641	204,810
Profit before interest and tax (EBIT)	-6,144	6,632	4,334	-23,351	22,562
Non-controlling interest's share of profit/loss for the year	-13	10	194	250	-19
Net financials	-5,661	-1,743	-1,854	-3,007	-5,076
Profit/loss for the year	-12,167	3,606	2,133	-21,769	10,286
Total assets					
Total assets	72,100	78,116	76,361	78,401	93,335
Investments in property, plant and equipment	163	110	578	660	1,591
Equity	3,416	16,756	11,692	9,581	31,452
Cash flows					
Cash flows from operating activities	-11,695	-8,462	-13,741	-22,272	8,578
Net cash flows from investing activities	175	-449	-1,547	-2,019	-7,280
Cash flows from financing activities	8,691	7,683	-697	22,674	-3,281
Total cash flows	-2,829	-1,228	-15,985	-1,617	-1,983
Financial ratios					
Equity ratio	4.7%	21.4%	15.3%	12.2%	33.7%
Return on equity	-121.3%	25.3%	20.0%	-107.0%	33.0%
Return on invested capital	-23.0%	32.0%	32.0%	-138.0%	178.0%
Average number of full-time employees					
Average number of full-time employees	157	155	177	186	223

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

Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax excl. non-controlling interests} \times 100}{\text{Average equity excl. non-controlling interests}}$
Return on invested capital	$\frac{\text{Operating profit / loss} \times 100}{\text{Average invested capital}}$

Invested capital: Operating intangible assets and property, plant and equipment plus net working capital

Financial ratios are calculated in accordance with the recommendations of the Danish Finance Society.

Management's review

Business review

K2 Management is an independent consultancy services enterprise that supports its customers in their efforts to develop and operate sustainable energy project. The Company provides a range of services within engineering, planning, project management, and due diligence, spanning the entire value chain of a renewable energy project. Our core business primarily relates to wind power (onshore and offshore), but we also render services within solar PV and power to X.

The primary customers are renewable project developers in both new and established markets that wish to control and ensure their project execution. Customers also include investors and lenders requiring technical assessment (due diligence) of projects.

K2 Management is represented on all six continents and is registered in 15 countries.

Financial review

The income statement for 2022/23 shows a loss of DKK 12,167 thousand against a profit of DKK 3,606 thousand last year, and the balance sheet at 30 September 2023 shows equity of DKK 3,416 thousand.

In the annual report for 2021/22, Management expected a profit in the range of DKK 8,000 - 13,000 thousand. Financial year 2022/23 was negatively impacted by a large US project being put on hold, cancellations in Denmark and delays in the Taiwanese auction. This led to drop in revenue for the year and high costs for a period as costs could not be reduced at the same pace.

Management considers the group's financial performance in the year for unsatisfactory.

Going concern

Due to the loss for the year, the Company's liquidity has been under pressure both before and after the balance sheet date. In Management's opinion, the Company's liquidity and capital resources are adequate to cover at least 12 months after the financial year end based on Management's expectations and existing budgets. Reference is made to note 2 in the financial statements for further explanation.

Knowledge resources

The activities of K2 Management require comprehensive knowledge of the industry and the right qualifications. The Company wishes to attract and retain competent employees, as well as develop and enlarge the knowledge resources on offer.

Financial risks and use of financial instruments

As K2 Management has activities and resources in different countries across the world, results of operation, cash flow and equity are affected by the development in the exchange rates of several currencies. This split of activities and resources is regularly assessed vis-a-vis currency risks that are hedged in the form of a natural hedge between inflow and outflow in the given country/region or hedged for a specific in-/outflow for a project/business area. This year, the vast part of both money inflow and outflow has been hedged via a natural hedge.

Events after the balance sheet date

No events materially affecting the Group's and the Company's financial position have occurred subsequent to the financial year-end.

Management's review

Outlook

K2 Management notes strong interest in and demand for impartial, experienced, and competent advisory services from the global energy market, as well as for the transfer of best practice from former projects.

The company sees good opportunities in the market. The demand derives from near markets (Europe) as well as markets in Asia and North America. The short-term demand for K2 Management's services fluctuate in different markets due to changes in market situations and legal and financial/economical structures. Such changes can affect our activities and financial result and position.

The market for renewable energy is growing and K2 Management is well positioned to take advantage of this. The Board of Directors and the Management expects an increase in revenue and earnings in 2023/24 and are estimating a positive net profit for the year between DKK 5 and 10 million.

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Income statement

Note	DKK	Group		Parent company	
		2022/23	2021/22	2022/23	2021/22
	Gross profit	106,842,177	118,728,310	38,379,687	50,400,142
5	Staff costs	-110,732,344	-109,630,509	-42,281,077	-46,696,959
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-2,254,211	-2,459,725	-297,457	-405,872
	Other operating expenses	0	-6,421	0	-3,518
	Profit/loss before net financials	-6,144,378	6,631,655	-4,198,847	3,293,793
	profit/loss from investments in group entities	0	0	-4,123,645	2,928,294
6	Financial income	206,742	685,775	253,144	275,054
7	Financial expenses	-5,867,271	-2,429,128	-6,340,366	-2,387,526
	Profit/loss before tax	-11,804,907	4,888,302	-14,409,714	4,109,615
8	Tax for the year	-362,080	-1,282,590	2,255,546	-514,068
	Profit/loss for the year	-12,166,987	3,605,712	-12,154,168	3,595,547
	Specification of the Group's results of operations:				
	Shareholders in K2 Management A/S	-12,154,168	3,595,547		
	Non-controlling interests	-12,819	10,165		
		-12,166,987	3,605,712		

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Balance sheet

Note	DKK	Group		Parent company	
		2022/23	2021/22	2022/23	2021/22
		ASSETS			
		Fixed assets			
9	Intangible assets				
	Acquired intangible assets	242,394	422,353	18,787	94,842
	Acquired trademarks	99,087	155,708	99,087	155,708
	Goodwill	5,662,720	7,205,116	0	0
		<u>6,004,201</u>	<u>7,783,177</u>	<u>117,874</u>	<u>250,550</u>
10	Property, plant and equipment				
	Fixtures and fittings, tools and equipment	487,181	802,250	25,645	159,661
	Leasehold improvements	27,541	45,563	27,529	45,551
		<u>514,722</u>	<u>847,813</u>	<u>53,174</u>	<u>205,212</u>
11	Investments				
	Investments in group entities	0	0	47,367,490	61,156,823
	Deposits	1,045,423	1,207,430	453,718	613,265
		<u>1,045,423</u>	<u>1,207,430</u>	<u>47,821,208</u>	<u>61,770,088</u>
	Total fixed assets	<u>7,564,346</u>	<u>9,838,420</u>	<u>47,992,256</u>	<u>62,225,850</u>
	Non-fixed assets				
	Receivables				
	Trade receivables	29,188,128	34,093,901	9,401,652	8,366,489
12	Ongoing services	12,672,605	10,214,201	4,987,052	4,662,683
	Receivables from group enterprises	0	0	7,338,608	12,644,487
13	Deferred tax assets	9,856,700	7,530,167	9,856,700	7,329,700
	Corporation tax receivable	2,892,998	2,993,261	2,680,983	2,553,997
	Other receivables	2,219,236	2,416,776	229,071	219,762
14	Prepayments	1,892,648	2,388,038	1,842,921	2,352,828
		<u>58,722,315</u>	<u>59,636,344</u>	<u>36,336,987</u>	<u>38,129,946</u>
	Cash	<u>5,813,767</u>	<u>8,641,643</u>	<u>1,491,199</u>	<u>2,298,623</u>
	Total non-fixed assets	<u>64,536,082</u>	<u>68,277,987</u>	<u>37,828,186</u>	<u>40,428,569</u>
	TOTAL ASSETS	<u>72,100,428</u>	<u>78,116,407</u>	<u>85,820,442</u>	<u>102,654,419</u>

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Balance sheet

Note	DKK	Group		Parent company	
		2022/23	2021/22	2022/23	2021/22
		EQUITY AND LIABILITIES			
		Equity			
15	Share capital	504,000	504,000	504,000	504,000
	Net revaluation reserve	0	0	2,856,119	24,751,919
	Retained earnings	2,856,119	16,180,557	0	-8,571,362
	Shareholders in K2 Management A/S' share of equity	3,360,119	16,684,557	3,360,119	16,684,557
	Non-controlling interests	56,242	71,904	0	0
	Total equity	3,416,361	16,756,461	3,360,119	16,684,557
	Liabilities other than provisions				
16	Non-current liabilities other than provisions				
	Bank debt	9,000,000	5,000,000	9,000,000	5,000,000
	Payables to shareholders and Management	13,672,603	5,318,082	13,672,603	5,318,082
	Other payables	4,241,204	4,310,842	4,229,724	4,310,843
		26,913,807	14,628,924	26,902,327	14,628,925
	Current liabilities other than provisions				
16	Short-term part of long-term liabilities other than provisions	2,000,000	2,000,000	2,000,000	2,000,000
	Bank debt	17,155,687	20,749,873	17,155,687	20,749,873
12	Ongoing services	1,592,065	6,215,494	1,308,360	2,157,065
	Trade payables	6,638,602	2,495,737	4,480,758	2,096,867
	Payables to group enterprises	0	0	22,638,566	34,891,346
	Corporation tax payable	2,228,078	1,306,114	710,994	555,141
	Payables to shareholders and management	747,844	0	747,844	0
	Other payables	11,407,984	13,963,804	6,515,787	8,890,645
		41,770,260	46,731,022	55,557,996	71,340,937
	Total liabilities other than provisions	68,684,067	61,359,946	82,460,323	85,969,862
	TOTAL EQUITY AND LIABILITIES	72,100,428	78,116,407	85,820,442	102,654,419

- 1 Accounting policies
- 2 Going concern uncertainties
- 3 Recognition and measurement uncertainties
- 4 Events after the balance sheet date
- 17 Appropriation of profit/loss
- 18 Contractual obligations and contingencies, etc.
- 19 Security and collateral
- 20 Related parties

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Statement of changes in equity

		Group				
Note	DKK	Share capital	Retained earnings	Total	Non-controlling interests	Total equity
	Equity at 1 October 2022	504,000	16,180,557	16,684,557	71,904	16,756,461
	Transfer through appropriation of loss	0	-12,154,168	-12,154,168	-12,819	-12,166,987
	Adjustment of investments through foreign exchange adjustments	0	-1,170,270	-1,170,270	-2,843	-1,173,113
	Equity at 30 September 2023	504,000	2,856,119	3,360,119	56,242	3,416,361

		Parent company			
Note	DKK	Share capital	Net revaluation reserve	Retained earnings	Total
	Equity at 1 October 2022	504,000	24,751,919	-8,571,362	16,684,557
17	Transfer, see "Appropriation of profit/loss"	0	-2,375,848	-9,778,320	-12,154,168
	Equity transfers to reserves	0	-7,766,125	7,766,125	0
	Adjustment of investments through foreign exchange adjustments	0	-1,170,270	0	-1,170,270
	Distributed dividend from group enterprises	0	-10,583,557	10,583,557	0
	Equity at 30 September 2023	504,000	2,856,119	0	3,360,119

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Cash flow statement

Note	DKK	Group	
		2022/23	2021/22
	Profit/loss for the year	-12,166,987	3,605,712
21	Adjustments	6,970,006	6,940,620
	Cash generated from operations (operating activities)	-5,196,981	10,546,332
22	Changes in working capital	563,664	-15,973,623
	Cash generated from operations (operating activities)	-4,633,317	-5,427,291
	Interest received, etc.	207,509	685,774
	Interest paid, etc.	-5,867,271	-2,429,128
	Income taxes paid	-1,402,355	-1,291,778
	Cash flows from operating activities	-11,695,434	-8,462,423
	Additions of intangible assets	-9,257	-158,604
	Additions of property, plant and equipment	-162,691	-109,845
	Disposals of property, plant and equipment	28,185	0
	Purchase of financial assets	0	-181,049
	Sale of financial assets	162,007	0
23	Acquisition of activities	156,997	0
	Cash flows to investing activities	175,241	-449,498
	Proceeds of long-term liabilities	13,690,698	7,683,196
	Repayments, long-term liabilities	-5,000,000	0
	Cash flows from financing activities	8,690,698	7,683,196
	Net cash flow	-2,829,495	-1,228,725
	Cash and cash equivalents at 1 October	8,641,643	9,888,994
	Foreign exchange adjustments	1,619	-18,626
24	Cash and cash equivalents at 30 September	5,813,767	8,641,643

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements and the parent company financial statements.

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

1 Accounting policies

The annual report of K2 Management A/S for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

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

Reporting currency

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

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and group entities controlled by the Parent Company.

Control means a parent company's power to direct a group entity's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual group entities' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of group entities are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates are recognised in the consolidated financial statements using the equity method.

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is recognised.

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

1 Accounting policies (continued)

External business combinations

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the group actually obtains control of the acquiree.

The acquisition method is applied to the acquisition of new entities of which the group obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional amounts. If it turns out subsequently that the identification or measurement of the consideration transferred, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Gains or losses from disposal of group entities which result in loss of control are calculated as the difference between, on the one hand, the fair value of the selling price less selling expenses and, on the other hand, the carrying amount of net assets.

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

1 Accounting policies (continued)

Foreign currency translation

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

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

Income statement

Revenue

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

Income from ongoing services related to consulting services provided are recognised in revenue by reference to the stage of completion. Accordingly, revenue corresponds to the selling price of work performed during the year (percentage of completion method). The stage of completion is determined by reference to the proportion of costs incurred to the latest cost estimate. This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

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

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

Gross profit

The items revenue, cost of sales, other operating income and other external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

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

Other operating income also includes recognition of negative goodwill. Negative goodwill relating to expected, future losses or expenses concerning the acquired entity is recognised in the income statement as the future losses or expenses are realised. Negative goodwill in excess thereof is recognised in the income statement as the non monetary assets in the acquired entity are depreciated.

Raw materials and consumables, etc.

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

1 Accounting policies (continued)

Other external expenses

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

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

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

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years. The amortisation period is based on repayment period for strategic purchases.

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

Acquired trademarks	3 years
Goodwill	10 years
Software	3-5 years
Fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

Other operating expenses

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

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

The proportionate share of the individual group entities' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

Financial income and expenses

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

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

1 Accounting policies (continued)

Tax

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

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years. The amortisation period is based on repayment period for strategic purchases.

Other intangible assets include other acquired intangible rights, including software licences and trademarks.

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

Property, plant and equipment

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

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

Leases

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

Deposits

Deposits relates to deposits on leases.

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

1 Accounting policies (continued)

Investments in group entities

Equity investments in group entities are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

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

Receivables are measured at amortised cost.

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

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

1 Accounting policies (continued)

Ongoing services

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

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

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

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

Prepayments

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

Cash

Cash comprises cash.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

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

Other liabilities are measured at net realisable value.

Deferred income

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

Cash flow statement

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

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

2 Going concern uncertainties

Due to the loss for the year, the Company's liquidity has been under pressure both before and after the balance sheet date. This has for a period indicated an uncertainty that could cast doubt on the Company's ability to continue as a going concern. Management continuously assess the capital base and the need for reestablishment of equity. Based on Management's expectations and existing budgets for 2023/24 showing unchanged credit facilities in the bank and positive cash flows from operating activities between DKK 8 and 13 million, Management is of the opinion, that the Company's liquidity and capital resources are adequate to cover at least 12 months after the financial year end. Therefore, the financial statements for 2022/23 are presented on the basis of going concern.

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

3 Recognition and measurement uncertainties

The company has recognised a deferred tax asset of DKK 9,857 thousand. The deferred tax asset is based on previous years' tax losses in Denmark to be carried forward. The measurement of the tax asset is based on management's expectations for future results and thus the possibility of using the tax losses. There is uncertainty associated with the measurement of the tax asset, as the utilisation of the tax losses depends on the company's future earnings.

4 Events after the balance sheet date

No events materially affecting the group's and the company's financial position have occurred subsequent to the financial year-end.

DKK	Group		Parent company	
	2022/23	2021/22	2022/23	2021/22
5 Staff costs				
Wages/salaries	106,765,167	95,879,633	38,313,900	42,119,504
Pensions	2,843,820	9,618,517	2,843,820	3,078,133
Other social security costs	360,663	1,638,310	360,663	241,707
Other staff costs	762,694	2,494,049	762,694	1,257,615
	110,732,344	109,630,509	42,281,077	46,696,959
Average number of full-time employees	157	155	62	63

Group

Remuneration of the Company's Board of Directors and the Executive Board totalled DKK 200 thousand and DKK 3.716 thousand, respectively in the financial year 2022/23 (2021/22: DKK 3,287 thousand in total).

DKK	Group		Parent company	
	2022/23	2021/22	2022/23	2021/22
6 Financial income				
Interest receivable, group entities	0	0	64,814	0
Other financial income	206,742	685,775	188,330	275,054
	206,742	685,775	253,144	275,054
7 Financial expenses				
Interest expenses, group entities	0	0	1,259,976	478,834
Other financial expenses	5,867,271	2,429,128	5,080,390	1,908,692
	5,867,271	2,429,128	6,340,366	2,387,526
8 Tax for the year				
Estimated tax charge for the year	2,688,617	1,214,492	271,454	247,568
Deferred tax adjustments in the year	-2,326,537	68,098	-2,527,000	266,500
	362,080	1,282,590	-2,255,546	514,068

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

9 Intangible assets

DKK	Group			
	Acquired intangible assets	Acquired trademarks	Goodwill	Total
Cost at 1 October 2022	2,747,784	169,863	19,187,977	22,105,624
Foreign exchange adjustments	10,536	0	0	10,536
Additions	0	0	9,257	9,257
Cost at 30 September 2023	2,758,320	169,863	19,197,234	22,125,417
Impairment losses and amortisation at 1 October 2022	2,325,431	14,155	11,982,861	14,322,447
Foreign exchange adjustments	3,537	0	0	3,537
Amortisation for the year	186,958	56,621	1,551,653	1,795,232
Impairment losses and amortisation at 30 September 2023	2,515,926	70,776	13,534,514	16,121,216
Carrying amount at 30 September 2023	242,394	99,087	5,662,720	6,004,201

Reason for amortisation period on goodwill

K2 Cruz Atcheson Consulting Engineers Lda.

The company's investment in the affiliate is considered to be of strategic importance to the know-how for the Group. Taking into account the added value of the Group's activities and the increase in Earnings, the financial lifetime of goodwill has been set at 10 years.

Prevailing Ltd. UK

The company's investment in the affiliate is considered to be of strategic importance to the Group. Taking into account the added value of the Group's activities and the increase in earnings, the financial lifetime of goodwill has been set at 10 years.

DKK	Parent company		
	Acquired intangible assets	Acquired trademarks	Total
Cost at 1 October 2022	2,311,100	169,863	2,480,963
Additions	0	0	0
Cost at 30 September 2023	2,311,100	169,863	2,480,963
Impairment losses and amortisation at 1 October 2022	2,216,258	14,155	2,230,413
Amortisation for the year	76,055	56,621	132,676
Impairment losses and amortisation at 30 September 2023	2,292,313	70,776	2,363,089
Carrying amount at 30 September 2023	18,787	99,087	117,874

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

10 Property, plant and equipment

	Group		
	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
DKK			
Cost at 1 October 2022	5,530,317	649,179	6,179,496
Foreign exchange adjustments	-29,000	0	-29,000
Additions	149,948	12,743	162,691
Disposals	-476,955	0	-476,955
Cost at 30 September 2023	5,174,310	661,922	5,836,232
Impairment losses and depreciation at 1 October 2022	4,728,067	603,616	5,331,683
Foreign exchange adjustments	-20,382	0	-20,382
Depreciation	428,214	30,765	458,979
Reversal of accumulated depreciation and impairment of assets disposed	-448,770	0	-448,770
Impairment losses and depreciation at 30 September 2023	4,687,129	634,381	5,321,510
Carrying amount at 30 September 2023	487,181	27,541	514,722

Note 19 provides more details on security for loans, etc. as regards property, plant and equipment.

	Parent company		
	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
DKK			
Cost at 1 October 2022	1,861,334	649,179	2,510,513
Disposals on demerger and sale of other enterprise	0	12,743	12,743
Disposals	-174,678	0	-174,678
Cost at 30 September 2023	1,686,656	661,922	2,348,578
Impairment losses and depreciation at 1 October 2022	1,701,673	603,628	2,305,301
Depreciation	134,016	30,765	164,781
Reversal of accumulated depreciation and impairment of assets disposed	-174,678	0	-174,678
Impairment losses and depreciation at 30 September 2023	1,661,011	634,393	2,295,404
Carrying amount at 30 September 2023	25,645	27,529	53,174

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

11 Investments

DKK	Parent company		
	Investments in group entities	Deposits	Total
Cost at 1 October 2022	36,400,738	613,265	37,014,003
Additions	241,909	0	241,909
Disposals	0	-159,547	-159,547
Cost at 30 September 2023	36,642,647	453,718	37,096,365
Value adjustments at 1 October 2022	24,756,085	0	24,756,085
Foreign exchange adjustments	-1,071,838	0	-1,071,838
Dividend received	-10,583,557	0	-10,583,557
Profit/loss for the year	-2,571,224	0	-2,571,224
Other adjustments	125,652	0	125,652
Depreciation of goodwill	-1,552,420	0	-1,552,420
Impairment losses	1,622,145	0	1,622,145
Value adjustments at 30 September 2023	10,724,843	0	10,724,843
Carrying amount at 30 September 2023	47,367,490	453,718	47,821,208

Additional values recognized in the balance sheet regarding acquisition of RuiYi Engineering Technology Consultants Co., Ltd. Taiwan is stated as 368 t.DKK, hereof 126 t.DKK is recognized as badwill.

Parent company

Name	Interest
K2 Management Renewables Limited UK	100.00%
Prevailing Ltd. UK	100.00%
K2 Management GMBH Germany	100.00%
K2 Management Analysis AUS Australia	100.00%
K2 Management Poland Sp.z.o.o. Poland	100.00%
K2 Management Inc. USA	100.00%
K2 Management Brazil Ltda. Brazil	100.00%
K2 Wind Management (PTY) Ltd., South Africa	100.00%
K2 Management Vietnam Company Ltd., Vietnam	100.00%
K2 Management Japan GK Japan	100.00%
K2 Management Beijing CO., Ltd. China	100.00%
K2 Management Co. Ltd. Thailand	98.00%
K2 Management Maryland LLC., US	100.00%
RuiYi Engineering Technology Consultants Co., Ltd. Taiwan	100.00%
K2 Cruz Atcheson Consulting Engineers Lda. (Portugal)	100.00%

K2 Management Analysis AUS Australia is owned 100% by Prevailing Ltd. UK and K2 Management Maryland LLC., US is owned 100% by K2 Management Inc. USA.

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

16 Non-current liabilities other than provisions

	Group			
	Total debt at 30/9 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
DKK				
Bank debt	11,000,000	2,000,000	9,000,000	0
Payables to shareholders and Management	13,672,603	0	13,672,603	0
Other payables	4,241,204	0	4,241,204	4,053,445
	<u>28,913,807</u>	<u>2,000,000</u>	<u>26,913,807</u>	<u>4,053,445</u>
	Parent company			
	Total debt at 30/9 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
DKK				
Bank debt	11,000,000	2,000,000	9,000,000	0
Payables to shareholders and Management	13,672,603	0	13,672,603	0
Other payables	4,229,724	0	4,229,724	4,053,445
	<u>28,902,327</u>	<u>2,000,000</u>	<u>26,902,327</u>	<u>4,053,445</u>

	Parent company	
	2022/23	2021/22
DKK		
17 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Net revaluation reserve according to the equity method	-2,375,848	3,560,391
Retained earnings/accumulated loss	-9,778,320	35,156
	<u>-12,154,168</u>	<u>3,595,547</u>

18 Contractual obligations and contingencies, etc.

Other contingent liabilities

Group

The Company is party in a few disputes with clients and a service supplier. Any negative outcomes of the disputes will, in the opinion of Management, not materially affect the financial position of the Company.

In the name of the Group, the Group's bank has provided a guarantee at 30 September 2023 to customers totalling DKK 763 thousand (2021/22: DKK 390 thousand).

The Group's total lease liabilities regarding 14 leases with a term of notice of 1 to 39 months total DKK 6,273 thousand (2021/22: DKK 5,257 thousand).

Parent company

The Parent Company's total lease liabilities regarding 3 leases with a term of notice of 1 to 6 months total DKK 559 thousand (2021/22: DKK 564 thousand).

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

19 Security and collateral

Group

The subsidiary K2 Management GmbH has issued a company charge of DKK 7,000 thousand, secured on ordinary debtors, which has been provided as collateral for the parent company's debt to credit institution. The carrying amount of the assets provided as collateral totals DKK 634 thousand at 30 September 2023.

Parent company

The parent company has issued a company charge of DKK 10,500 thousand, secured on ordinary debtors, intellectual property rights and tools and equipment, which has been provided as collateral for its debt to credit institution. The carrying amount of the assets provided as collateral totals DKK 9,774 thousand at 30 September 2023.

The Parent Company has transferred receivables from subsidiaries as collateral for its debt to credit institution. At 30 September 2023, the subsidiaries receivables amounts to DKK 7,339 thousand.

The parent company has issued an absolute guarantee to a subsidiary's bankers as security for all balances. At 30 September 2023, the subsidiary's debt to the credit institution amounts to DKK 0.

20 Related parties

Group

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

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

Consolidated financial statements and parent company financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

DKK	Group	
	2022/23	2021/22
21 Adjustments		
Amortisation/depreciation and impairment losses	2,254,211	2,459,725
Financial income	-206,742	-685,775
Financial expenses	5,867,271	2,429,128
Tax for the year	362,080	1,282,590
Badwill	-125,652	0
Currency exchange	-1,181,162	1,454,952
	<u>6,970,006</u>	<u>6,940,620</u>
22 Changes in working capital		
Change in receivables	3,167,695	-4,389,138
Change in trade and other payables	-2,604,031	-11,584,485
	<u>563,664</u>	<u>-15,973,623</u>
23 Acquisition of activities		
Receivables	14,304	0
Cash	398,906	0
Trade payables	-23,030	0
Other payables	-22,619	0
	<u>367,561</u>	<u>0</u>
Badwill	-125,652	0
Cost of acquisition	241,909	0
Cash	-398,906	0
Cost of acquisition paid in cash	<u>-156,997</u>	<u>0</u>
24 Cash and cash equivalents at year-end		
Cash according to the balance sheet	<u>5,813,767</u>	<u>8,641,643</u>
	<u>5,813,767</u>	<u>8,641,643</u>

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Carsten Nielsen

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Lars Koue Hammershøj

Bestyrelse

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Mads Bach Christensen

Bestyrelse

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Bestyrelse

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Christian Lindegaard Jøker

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

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Christian Dahl Kragelund

Dirigent

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