

# K2 Management A/S

Hasselager Centervej 27, st., DK-8260 Viby J

CVR no. 30 81 27 43

## Annual report 2019/20

Approved at the Company's annual general meeting on 26 February 2021

Chairman:

.....  
*Lasse Nygaard Christensen*



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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of K2 Management A/S for the financial year 1 October 2019 - 30 September 2020.

The annual report has been 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 Group's and the parent company's financial position at 30 September 2020 and of the results of the Group's and the parent company's operations and consolidated cash flows for the financial year 1 October 2019 - 30 September 2020.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the parent company's operations and financial matters and the results of the Group's and the parent company's operations and financial position.

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

Viby, 26 February 2021  
Executive Board:

.....  
Jørn Zielke

.....  
Lasse Nygaard Christensen

Board of Directors:

.....  
Thomas Karst  
Chairman

.....  
Per Krogh Melgaard

.....  
Lars Koue Hammershøj

.....  
Mads Bach Christensen

## 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 2019 - 30 September 2020, 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 2020 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 October 2019 - 30 September 2020 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' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

#### 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.

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.

## Independent auditor's report

- ▶ 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.

Aarhus, 26 February 2021  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Peter U. Faursschou  
State Authorised  
Public Accountant  
mne34502

Christian Jøker  
State Authorised  
Public Accountant  
mne31471

## Management's review

### Company details

Name	K2 Management A/S
Address, P.O. Box, city	Hasselager Centervej 27, st., DK-8260 Viby J
CVR no.	30 81 27 43
Established	30 August 2007
Registered office	Aarhus
Financial year	1 October 2019 - 30 September 2020
Webpage	<a href="http://www.k2management.com">www.k2management.com</a>
E-mail	<a href="mailto:info@k2management.com">info@k2management.com</a>
Telephone	+45 86 10 10 40
Board of Directors	Thomas Karst, Chairman Per Krogh Melgaard Lars Koue Hammershøj Mads Bach Christensen
Executive Board	Jørn Zielke, CEO Lasse Nygaard Christensen, General Manager
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, DK-8000 Aarhus C

## Management's review

### Group chart



## Management's review

### Financial highlights for the Group

DKK'000	2019/20	2018/19	2017/18	2016/17	2015/16
<b>Key figures</b>					
Gross profit/loss	118,641	204,810	165,700	90,844	64,813
Ordinary operating profit/loss	-23,351	22,562	27,741	8,756	3,486
Profit/loss from financial income and expenses	-3,007	-5,076	-678	-1,040	40
Non-controlling interest's share of profit/loss for the year	250	-19	-126	-67	-174
<b>Profit/loss for the year</b>	<b>-22,018</b>	<b>10,286</b>	<b>19,482</b>	<b>5,484</b>	<b>2,690</b>
<b>Total assets</b>					
Total assets	78,401	93,335	93,044	40,190	25,947
Thereof property, plant and equipment and intangible assets	14,234	17,711	20,697	3,766	3,457
<b>Equity</b>	<b>9,581</b>	<b>31,452</b>	<b>31,710</b>	<b>11,938</b>	<b>11,103</b>
<b>Cash flows</b>					
Cash flows from operating activities	-22,272	8,578	45,068	4,745	-4,761
Cash flows from investing activities	-2,019	-7,280	-14,602	-2,815	-874
Cash flows from financing activities	22,674	-3,281	0	-2,000	-1,500
<b>Total cash flows</b>	<b>-1,617</b>	<b>-1,983</b>	<b>30,473</b>	<b>-70</b>	<b>-7,136</b>
<b>Financial ratios</b>					
Return on invested capital	-138%	178%	315%	84%	45%
Equity ratio	12%	34%	34%	30%	43%
Return on equity	-107%	33%	90%	48%	27%
<b>Average number of full-time employees</b>	<b>201</b>	<b>238</b>	<b>188</b>	<b>102</b>	<b>80</b>

Financial ratios are calculated in accordance with the recommendations of the Danish Finance Society. For terms and definitions, please see the accounting policies.



## Management's review

### Operating review

#### Business review

Being an independent consultancy services enterprise, the Company provides advisory services regarding project development and project execution and operates green energy wind farms. Our core business primarily relates to wind power (onshore and offshore), but we also render services within solar PV and wave and tide technology.

The primary customers are project developers in established as well as new markets that wish to control and ensure their project execution in the best way possible as well as investors and lenders who request a technical assessment (due diligence) of projects.

K2 Management is represented on all six continents and is registered in 16 countries.

#### Financial review

Consolidated gross profit totals DKK 118,641 thousand against DKK 204,810 thousand last year.

Loss from ordinary activities after tax totals DKK 22,018 thousand against a profit after tax of DKK 10,286 thousand last year, and the Company's balance sheet at 30 September 2020 shows equity of DKK 9,581 thousand.

The profit for the year was not in line with expectations for the financial year. The project operation activity in Europe decreased and the increased activities in other marked such as Asia and North America only partly mitigated the decrease in activity. A major contributor for this comes from the general effect on the economy by Covid-19, which effected the client's investment risks on larger projects. Therefore, the result of operations is considered as not satisfactory.

Following the first quarter of the financial year, the Board of Directors and the Management decided to adjust the organisation significantly. The management executed this in early 2020 and the organisation was by the middle of 2020 adjusted to match the activity level going forward.

At the end of the financial year 2019/20, the Group had 201 full-time employees in the above-mentioned companies and in the branches in South Korea and Taiwan against 238 full-time employees the year before.

#### Special risks

##### *Currency risks*

As K2 Management A/S 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. This year, the vast part of both money inflow and outflow relates to Europe and the risk is therefore deemed insignificant.

##### *Intellectual capital*

The activities of K2 Management A/S require comprehensive knowledge of the industry and the right personality. The Company wishes to attract and retain competent employees and at the same time to develop and enlarge the knowledge resources.

## Management's review

### Operating review (continued)

#### Outlook

The Board of Directors and the Management expects an increase in revenue in 2020/21. The increase in revenue and the effect of the adjustment of the organisation is expected to have a positive effect on the financial results in 2020/21. Therefore, a positive net profit is expected for 2020/21.

As 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. This demand derives from near markets as well as markets in Asia and North America. The short-term demand for K2 Management's services can change in different markets due to changes in market situations, legal and financial structures as well as unexpected adverse effects from Covid-19. Such changes can affect our activities and financial result and position.

## Consolidated financial statements and parent company financial statements 1 October 2019 - 30 September 2020

### Income statement

Note	Consolidated		Parent Company	
	2019/20	2018/19	2019/20	2018/19
	<b>118,640,618</b>	<b>204,810,189</b>	<b>45,307,941</b>	<b>115,592,793</b>
2	-136,525,516	-176,190,886	-68,793,103	-91,636,269
	-3,845,469	-6,017,124	-1,782,510	-2,027,643
	-1,620,322	-39,930	-1,620,322	-39,930
	<b>-23,350,689</b>	<b>22,562,249</b>	<b>-26,887,994</b>	<b>21,888,951</b>
	0	0	1,515,475	-5,853,651
3	335,463	318,004	143,868	195,157
4	-3,342,612	-5,394,223	-3,291,028	-1,313,515
	<b>-26,357,838</b>	<b>17,486,030</b>	<b>-28,519,679</b>	<b>14,916,942</b>
5	4,589,193	-7,218,382	6,501,526	-4,630,586
	<b>-21,768,645</b>	<b>10,267,648</b>	<b>-22,018,153</b>	<b>10,286,356</b>
	-249,508	18,708		
	<b>-22,018,153</b>	<b>10,286,356</b>		

## Consolidated financial statements and parent company financial statements 1 October 2019 - 30 September 2020

### Balance sheet

Note	DKK	Consolidated		Parent Company	
		2019/20	2018/19	2019/20	2018/19
		<b>ASSETS</b>			
		<b>Non-current assets</b>			
6	<b>Intangible assets</b>				
	Goodwill	10,327,676	11,914,837	0	0
	Software	1,376,115	2,560,856	1,376,115	2,560,856
	Intangible assets in progress	294,012	0	294,012	0
		<u>11,997,803</u>	<u>14,475,693</u>	<u>1,670,127</u>	<u>2,560,856</u>
7	<b>Property, plant and equipment</b>				
	Fixtures and fittings, tools and equipment	2,113,502	3,057,713	994,418	1,789,334
	Leasehold improvements	122,602	177,574	122,602	177,574
		<u>2,236,104</u>	<u>3,235,287</u>	<u>1,117,020</u>	<u>1,966,908</u>
	<b>Financial assets</b>				
8	Investments in subsidiaries	0	0	48,724,230	46,519,360
9	Deferred tax	6,020,400	0	6,020,400	0
	Deposits	690,241	1,004,621	376,631	408,086
		<u>6,710,641</u>	<u>1,004,621</u>	<u>55,121,261</u>	<u>46,927,446</u>
	<b>Total non-current assets</b>	<u>20,944,548</u>	<u>18,715,601</u>	<u>57,908,408</u>	<u>51,455,210</u>
	<b>Current assets</b>				
	<b>Receivables</b>				
	Receivables, services provided	20,097,537	30,614,815	3,057,973	7,332,202
10	Ongoing services	9,046,165	10,981,239	4,542,282	6,228,311
	Amounts owed by group entities	0	0	6,833,882	7,280,228
	Income taxes	157,799	531,551	0	0
	Other receivables	1,157,820	1,597,219	142,324	388,159
	Prepayments	1,123,198	3,403,490	1,051,697	3,132,577
		<u>31,582,519</u>	<u>47,128,314</u>	<u>15,628,158</u>	<u>24,361,477</u>
	<b>Cash</b>	<u>25,873,806</u>	<u>27,491,127</u>	<u>4,126,378</u>	<u>7,201,199</u>
	<b>Total current assets</b>	<u>57,456,325</u>	<u>74,619,441</u>	<u>19,754,536</u>	<u>31,562,676</u>
	<b>TOTAL ASSETS</b>	<u>78,400,873</u>	<u>93,335,042</u>	<u>77,662,944</u>	<u>83,017,886</u>

## Consolidated financial statements and parent company financial statements 1 October 2019 - 30 September 2020

### Balance sheet

Note	DKK	Consolidated		Parent Company	
		2019/20	2018/19	2019/20	2018/19
		<b>EQUITY AND LIABILITIES</b>			
		<b>Equity</b>			
11	Share capital	504,000	502,000	504,000	502,000
	Net revaluation reserves	0	0	12,323,492	10,127,088
	Retained earnings	8,661,265	20,776,060	-3,662,227	10,648,972
	Dividends proposed for the year	0	10,000,000	0	10,000,000
	<b>Shareholders' share of equity, K2 Management A/S</b>	<b>9,165,265</b>	<b>31,278,060</b>	<b>9,165,265</b>	<b>31,278,060</b>
	Non-controlling interests	416,082	174,374	0	0
	<b>Total equity</b>	<b>9,581,347</b>	<b>31,452,434</b>	<b>9,165,265</b>	<b>31,278,060</b>
	<b>Provisions</b>				
9	Deferred tax	0	475,200	0	475,200
	<b>Total provisions</b>	<b>0</b>	<b>475,200</b>	<b>0</b>	<b>475,200</b>
	<b>Liabilities other than provisions</b>				
	<b>Current liabilities other than provisions</b>				
	Credit institutions	30,392,422	7,718,710	30,392,422	7,718,710
10	Prepayments from customers	3,170,128	2,055,053	361,118	228,722
	Trade payables	6,582,756	8,048,503	4,905,682	6,412,254
	Payables to group entities	0	0	14,390,103	4,458,133
	Income taxes	4,934,940	8,669,184	3,667,094	7,123,747
	Other payables	23,739,280	34,915,958	14,781,260	25,323,060
		68,819,526	61,407,408	68,497,679	51,264,626
	<b>Total liabilities other than provisions</b>	<b>68,819,526</b>	<b>61,407,408</b>	<b>68,497,679</b>	<b>51,264,626</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>78,400,873</b>	<b>93,335,042</b>	<b>77,662,944</b>	<b>83,017,886</b>

- 1 Accounting policies
- 12 Contingencies, etc.
- 13 Mortgages and collateral
- 14 Related party transactions

## Consolidated financial statements and parent company financial statements 1 October 2019 - 30 September 2020

### Statement of changes in equity

		Consolidated					
Note	DKK	Share capital	Retained earnings	Proposed dividends	Total	Non-controlling interests	Total equity
	<b>Equity at 30 September 2018</b>	502,000	20,003,694	11,000,000	31,505,694	204,098	31,709,792
	Dividend distributed	0	0	-11,000,000	-11,000,000	0	-11,000,000
	Foreign exchange adjustments, subsidiaries	0	584,138	0	584,138	-11,016	573,122
	Excess capital paid on acquisition of non-controlling interests	0	-98,128	0	-98,128	0	-98,128
	Transfer	0	286,356	10,000,000	10,286,356	-18,708	10,267,648
	<b>Equity at 30 September 2019</b>	502,000	20,776,060	10,000,000	31,278,060	174,374	31,452,434
	Dividend distributed	0	0	-10,000,000	-10,000,000	0	-10,000,000
	Foreign exchange adjustments, subsidiaries	0	-94,642	0	-94,642	-7,800	-102,442
	Capital increase	2,000	9,998,000	0	10,000,000	0	10,000,000
	Transfer	0	-22,018,153	0	-22,018,153	249,508	-21,768,645
	<b>Equity at 30 September 2020</b>	504,000	8,661,265	0	9,165,265	416,082	9,581,347

		Parent Company				
DKK		Share capital	Net revaluation reserve	Retained earnings	Proposed dividends	Total
	<b>Equity at 30 September 2018</b>	502,000	9,649,383	10,354,311	11,000,000	31,505,694
	Dividend distributed	0	0	0	-11,000,000	-11,000,000
	Foreign exchange adjustments, foreign subsidiaries	0	584,138	0	0	584,138
	Excess capital paid on acquisition of non-controlling interests	0	-98,128	0	0	-98,128
15	Transfer, see appropriation of profit/loss	0	-8,305	294,661	10,000,000	10,286,356
	<b>Equity at 30 September 2019</b>	502,000	10,127,088	10,648,972	10,000,000	31,278,060
	Dividend distributed	0	0	0	-10,000,000	-10,000,000
	Foreign exchange adjustments, foreign subsidiaries	0	-94,642	0	0	-94,642
	Capital increase	2,000	0	9,998,000	0	10,000,000
15	Transfer, see appropriation of profit/loss	0	2,291,046	-24,309,199	0	-22,018,153
	<b>Equity at 30 September 2020</b>	504,000	12,323,492	-3,662,227	0	9,165,265

## Consolidated financial statements and parent company financial statements 1 October 2019 - 30 September 2020

### Cash flow statement

DKK	Consolidated	
	2019/20	2018/19
Operating profit/loss	-23,350,689	22,602,179
Depreciation/amortisation	3,845,469	6,017,124
Loss on disposal of assets	1,620,322	39,930
Other adjustments of non-cash operating items	282,395	480,475
Cash generated from operations (operating activities) before changes in working capital	-17,602,503	29,139,708
Change in working capital	3,643,700	-16,100,091
Cash generated from operations (operating activities)	-13,958,803	13,039,617
Interest received	335,463	318,004
Interest paid	-3,342,612	-1,689,053
Cash generated from operations (ordinary activities)	-16,965,952	11,668,568
Income taxes paid	-5,306,553	-3,090,673
<b>Cash flows from operating activities</b>	<b>-22,272,505</b>	<b>8,577,895</b>
Acquisition of intangible assets	-1,447,920	-1,440,847
Acquisition of property, plant and equipment	-659,810	-1,543,319
Disposal of financial assets	314,380	0
Acquisition of activities	0	-550,685
Adjustments of non-cash investing items	-225,177	-3,745,100
<b>Cash flows from investing activities</b>	<b>-2,018,527</b>	<b>-7,279,951</b>
Dividend distribution	-10,000,000	-11,000,000
Capital increase	10,000,000	0
Increase in debt to credit institutions	22,673,712	7,718,710
<b>Cash flows from financing activities</b>	<b>22,673,712</b>	<b>-3,281,290</b>
<b>Cash flows for the year</b>	<b>-1,617,321</b>	<b>-1,983,346</b>
Cash and cash equivalents, beginning of year	27,491,127	29,474,473
<b>Cash and cash equivalents, year-end</b>	<b>25,873,806</b>	<b>27,491,127</b>

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 2019 - 30 September 2020

### Notes

#### 1 Accounting policies

The annual report of K2 Management A/S for 2019/20 has been prepared in accordance with the provisions applying to reporting class C medium-sized enterprises under the Danish Financial Statements Act.

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

This financial year, the Company's Management has made changes to accounting estimates regarding the economic life of goodwill related to equity investments in two of the Company's subsidiaries. The change has implied that the assessed economic life of goodwill is changed from five to ten years.

The change has affected the financial statements for 2019/20 as follows:

- In the parent company financial statements, the profit/loss from equity investments in subsidiaries, profit for the year as well as equity investments in subsidiaries and equity are positively affected by DKK 1,972 thousand.
- In the consolidated financial statements, amortisation of goodwill, profit for the year as well as goodwill and equity are positively affected by DKK 1,972 thousand.

Referring to section 86 of the Danish Financial Statements Act, no cash flow statement for the parent company has been prepared, as the consolidated financial statements include a consolidated cash flow statement, in which the parent company's cash flows are incorporated.

#### Consolidated financial statements

The consolidated financial statements comprise the parent company, K2 Management A/S, and subsidiaries in which K2 Management A/S directly or indirectly holds more than 50% of the voting rights or which it, in some other way, controls, see the group chart.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets or liabilities at the acquisition date.

#### Business combinations

Recently acquired or formed entities are recognised in the consolidated financial statements from the date of acquisition or formation. Entities sold or otherwise disposed of are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated in respect of recently acquired or sold entities.

Gains or losses on disposal of subsidiaries are stated as the difference between the sales amount and the carrying amount of net assets at the date of disposal, including unamortised goodwill, and anticipated disposal costs.

Corporate acquisitions are accounted for using the purchase method, according to which the acquired entity's identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition. Provision is made for costs related to adopted and announced plans to restructure the acquired enterprise in connection with the acquisition. The tax effect of the restatement of assets and liabilities is taken into account.

Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill), including restructuring provisions, is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the useful life of the asset, not exceeding 20 years. Any excess of the fair values of the identifiable assets and liabilities acquired over the cost of the acquisition (negative goodwill), representing an anticipated adverse development in the



acquired enterprises, is recognised in the balance sheet as deferred income and recognised in the income statement as the adverse development is realised.

Goodwill and negative goodwill from acquired enterprises can be adjusted until the end of the year following the year of acquisition.

#### **Non-controlling interests**

The subsidiaries' entries are included 100% in the consolidated financial statements. The minority interests' proportionate shares of the subsidiaries' results and equity are adjusted annually and recognised separately in the income statement and balance sheet.

#### **Foreign currency translation**

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

Foreign subsidiaries are considered separate entities. The income statements are translated at the average exchange rates, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign entities to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

### **Income statement**

#### **Gross profit/loss**

Gross profit/loss comprises revenue, direct cost, other operating income and other external costs.

#### **Revenue**

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

Ongoing services for consulting firm 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). When the outcome of ongoing services cannot be estimated reliably, revenue is recognised solely at an amount corresponding to the costs incurred if it is probable that they will be recovered.

The stage of completion is determined by reference to the proportion of costs incurred to the latest cost estimate.

#### **Cost of sales**

Cost of sales comprise costs directly or indirectly incurred in generating revenue for the year, including indirect costs of raw materials and consumables.

#### **Other operating income**

Other operating income comprises items secondary to the Company's activities, including gains on disposal of intangible assets and property, plant and equipment.

#### **Other external expenses**

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

## Consolidated financial statements and parent company financial statements 1 October 2019 - 30 September 2020

### Notes

#### 1 Accounting policies (continued)

##### Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

##### Profit/loss from investments in subsidiaries

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the parent company after full elimination of intra-group profits/losses.

##### Financial income and expenses

Financial income and expenses comprise interest income and expenses, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax for the year

The tax expense for the year, which comprises the year's current tax charge, joint taxation contributions and changes in the deferred tax charge - including changes arising from changes in tax rates - is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

##### Balance sheet

##### Intangible assets

###### *Goodwill*

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 a maximum amortisation period of 10 years, longest for strategically acquired enterprises with strong market positions and long-term earnings profiles.

###### *Software*

Software is measured at cost less accumulated amortisation and impairment losses.

Software is amortised on a straight-line basis over the expected useful lives of 3-5 years.

##### Property, plant and equipment

Fixtures and fittings, other plant and equipment as well as leasehold improvements are measured at cost less accumulated depreciation and impairment.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	3-5 years

Depreciation charges are recognised in the income statement.

## Consolidated financial statements and parent company financial statements 1 October 2019 - 30 September 2020

### Notes

#### 1 Accounting policies (continued)

Gains and losses on the disposal of property, plant and equipment are made up as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement under Other operating income or Other external expenses, respectively.

#### Leases

Leases for non-current assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are initially recognised in the balance sheet at cost, corresponding to the lower of fair value and the net present value of future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the Company's other non-current assets.

The capitalised residual lease obligation is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are considered operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed in contingencies, etc.

#### Investments in subsidiaries

Investments in subsidiaries are measured according to the equity method.

Investments in subsidiaries are measured at the proportionate share of the enterprises' net asset values calculated in accordance with the Group's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the acquisition method.

Investments in subsidiaries with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down if the amount owed is irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions.

Net revaluation of investments in subsidiaries is recognised in the reserve for net revaluation according to the equity method in equity to the extent that the carrying amount exceeds cost. Dividends from subsidiaries, which are expected to be declared before the annual report of K2 Management A/S is adopted, are not taken to the net revaluation reserve.

The purchase method of accounting is applied to corporate acquisitions; see the above description under "Consolidated financial statements".

#### Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment as well as investments in subsidiaries is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is evidence of impairment. Write-down is made to the recoverable amount if this is lower than the carrying 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 net 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.

## Consolidated financial statements and parent company financial statements 1 October 2019 - 30 September 2020

### Notes

#### 1 Accounting policies (continued)

##### Ongoing services

Ongoing services are measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the total expected income from the relevant service.

When the selling price of an ongoing service cannot be measured reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual ongoing service is recognised in the balance sheet under either receivables or payables. Net assets comprise the sum of services where the selling price of the work performed exceeds progress billings. Net liabilities are determined as the sum of ongoing services where progress billings exceed the selling price.

Selling costs and expenses incurred in securing contracts are recognised in the income statement as incurred.

##### Prepayments

Prepayments recognised under "Current assets" comprise expenses incurred concerning subsequent financial years.

##### Equity

###### *Net revaluation reserves*

Net revaluation of investments in subsidiaries is recognised at cost in the reserve for net revaluation according to the equity method.

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.

###### *Dividend*

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

##### Income tax and deferred tax

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

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Income tax receivable" or "Income tax payable".

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill, which is not deductible for tax purposes, 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.

## Consolidated financial statements and parent company financial statements 1 October 2019 - 30 September 2020

### Notes

#### 1 Accounting policies (continued)

Deferred tax assets, including the tax value of tax loss carry-forwards, 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 and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

#### Liabilities

Other liabilities are measured at net realisable value.

#### Deferred income

Deferred income, recognised under "Liabilities", comprises payments received concerning income in subsequent years.

#### Cash flow statement

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

The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from corporate acquisitions are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of entities are recognised up until the date of disposal.

#### Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital and income taxes paid.

#### Cash flows from investing activities

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

#### Cash flows from financing activities

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

#### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are subject to only minor risks of changes in value.

## Consolidated financial statements and parent company financial statements 1 October 2019 - 30 September 2020

### Notes

#### 1 Accounting policies (continued)

##### Key figures

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines.

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

Return on invested capital	$\frac{\text{Operating profit} \times 100}{\text{Average invested capital}}$
Invested capital	Operating intangible assets and property, plant and equipment plus net working capital
Equity ratio	$\frac{\text{Equity exclusive of non-controlling interest at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Profit/loss for analytical purposes	Profit/loss from ordinary activities after tax less non-controlling interests' share thereof
Return on equity	$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$

	Consolidated		Parent Company	
	2019/20	2018/19	2019/20	2018/19
DKK				
<b>2 Staff costs</b>				
Wages and salaries	121,567,223	157,341,906	61,643,318	81,685,371
Pensions	10,937,622	14,410,381	5,068,989	8,122,827
Other social security costs	2,120,914	2,797,509	443,287	374,139
Other staff costs	1,899,757	1,641,090	1,637,509	1,453,932
	<u>136,525,516</u>	<u>176,190,886</u>	<u>68,793,103</u>	<u>91,636,269</u>
Average number of full-time employees	<u>201</u>	<u>238</u>	<u>76</u>	<u>94</u>

Remuneration of the Company's Board of Directors and the Executive Board totalled DKK 4,725 thousand and DKK 400 thousand, respectively in the financial year 2019/20 (2018/19: DKK 6,306 thousand in total).

	Consolidated		Parent Company	
	2019/20	2018/19	2019/20	2018/19
DKK				
<b>3 Other financial income</b>				
Interest income from subsidiaries	0	0	92,288	64,988
Other financial income	335,463	318,004	51,580	130,169
	<u>335,463</u>	<u>318,004</u>	<u>143,868</u>	<u>195,157</u>
<b>4 Financial expenses</b>				
Interest expense to group entities	0	0	495,457	44,856
Earn-out payment, investments in subsidiaries	208,526	3,705,170	0	0
Other financial expenses	3,134,087	1,689,053	2,795,571	1,268,659
	<u>3,342,613</u>	<u>5,394,223</u>	<u>3,291,028</u>	<u>1,313,515</u>

## Consolidated financial statements and parent company financial statements 1 October 2019 - 30 September 2020

### Notes

DKK	Consolidated		Parent Company	
	2019/20	2018/19	2019/20	2018/19
<b>5 Tax on profit for the year</b>				
Current tax for the year	1,946,061	7,163,582	9,176	4,575,786
Adjustment for the year of deferred tax	-6,495,600	54,800	-6,495,600	54,800
Adjustment of tax relating to previous years	-39,654	0	-15,102	0
	<u>-4,589,193</u>	<u>7,218,382</u>	<u>-6,501,526</u>	<u>4,630,586</u>

### 6 Intangible assets

DKK	Consolidated			
	Goodwill	Software	Intangible assets in progress	Total
Cost at 1 October 2019	19,162,689	3,963,283	0	23,125,972
Additions	14,102	167,531	1,266,287	1,447,920
Disposals	0	-489,627	-972,275	-1,461,902
Cost at 30 September 2020	<u>19,176,791</u>	<u>3,641,187</u>	<u>294,012</u>	<u>23,111,990</u>
Amortisation and impairment losses at 1 October 2019	7,247,852	1,402,427	0	8,650,279
Foreign exchange adjustment	38,048	0	0	38,048
Amortisation	1,563,215	862,645	0	2,425,860
Disposals	0	0	0	0
Amortisation and impairment losses at 30 September 2020	<u>8,849,115</u>	<u>2,265,072</u>	<u>0</u>	<u>11,114,187</u>
<b>Carrying amount at 30 September 2020</b>	<u>10,327,676</u>	<u>1,376,115</u>	<u>294,012</u>	<u>11,997,803</u>
Amortised over	10 years	3-5 years		

DKK	Parent Company		
	Software	Intangible assets in progress	Total
Cost at 1 October 2019	3,963,283	0	3,963,283
Additions	167,531	1,266,287	1,433,818
Disposals	-489,627	-972,275	-1,461,902
Cost at 30 September 2020	<u>3,641,187</u>	<u>294,012</u>	<u>3,935,199</u>
Amortisation and impairment losses at 1 October 2019	1,402,427	0	1,402,427
Amortisation	862,645	0	862,645
Disposals	0	0	0
Amortisation and impairment losses at 30 September 2020	<u>2,265,072</u>	<u>0</u>	<u>2,265,072</u>
<b>Carrying amount at 30 September 2020</b>	<u>1,376,115</u>	<u>294,012</u>	<u>1,670,127</u>
Amortised over	3-5 years		





## Consolidated financial statements and parent company financial statements 1 October 2019 - 30 September 2020

### Notes

DKK	Parent Company	
	2019/20	2018/19
<b>8 Investments in subsidiaries</b>		
Cost at 1 October	36,392,272	35,048,697
Additions	8,466	1,343,575
Cost at 30 September	36,400,738	36,392,272
Value adjustments at 1 October	10,127,088	9,698,080
Foreign exchange adjustment	-94,642	584,139
Profit for the year	2,853,515	1,348,655
Amortisation of consolidated goodwill	-1,563,217	-3,497,136
Offset against amounts owed by group entities	1,000,748	2,091,478
Excess capital paid on acquisition of non-controlling interests	0	-98,128
Value adjustments at 30 September	12,323,492	10,127,088
<b>Carrying amount at 30 September</b>	<b>48,724,230</b>	<b>46,519,360</b>
Thereof non-amortised goodwill	10,293,534	11,894,798

Name and registered office	Voting rights and ownership
K2 Management GmbH, Germany	100%
K2 Management Renewables Limited, UK Prevaling Ltd., UK	100%
K2 Management Inc., USA	100%
K2 Management Brazil Ltda., Brazil	100%
K2 Wind Management (PTY) Ltd., South Africa	100%
K2 Management B.V., Netherland	100%
K2 Management Lda., Portugal	100%
K2 Management Poland Sp.z.o.o., Poland	100%
K2 Management Vietnam Company Ltd., Vietnam	100%
K2 Management Japan GK, Japan	100%
K2 Management Beijing CO., Ltd., China	100%
K2 Management Co. Ltd., Thailand	98%

All subsidiaries are considered separate entities.

DKK	Consolidated		Parent Company	
	2019/20	2018/19	2019/20	2018/19
<b>9 Deferred tax</b>				
Deferred tax at 1 October	-475,200	-420,400	-475,200	-420,400
Adjustment for the year of deferred tax	6,495,600	-54,800	6,495,600	-54,800
	<b>6,020,400</b>	<b>-475,200</b>	<b>6,020,400</b>	<b>-475,200</b>

Deferred tax relates to intangible assets and property, plant and equipment.

## Consolidated financial statements and parent company financial statements 1 October 2019 - 30 September 2020

### Notes

DKK	Consolidated		Parent Company	
	2019/20	2018/19	2019/20	2018/19
<b>10 Ongoing services</b>				
Selling price of work performed	12,022,765	14,128,449	4,955,425	6,624,476
Progress billings	-6,146,728	-5,202,263	-774,261	-624,887
	<u>5,876,037</u>	<u>8,926,186</u>	<u>4,181,164</u>	<u>5,999,589</u>
recognised as follows:				
Ongoing services (assets)	9,046,165	10,981,239	4,542,282	6,228,311
Prepayments from customers (liabilities)	-3,170,128	-2,055,053	-361,118	-228,722
	<u>5,876,037</u>	<u>8,926,186</u>	<u>4,181,164</u>	<u>5,999,589</u>

### 11 Share capital

The share capital comprises 504 shares of DKK 1,000 nominal value each. All shares rank equally.

Analysis of changes in the share capital over the past 5 years:

DKK	2019/20	2018/19	2017/18	2016/17	2015/16
Share capital 1 October	502,000	502,000	502,000	502,000	502,000
Capital increase	2,000	0	0	0	0
Share capital 30 September	<u>504,000</u>	<u>502,000</u>	<u>502,000</u>	<u>502,000</u>	<u>502,000</u>

### 12 Contingencies, etc.

#### Contingent liabilities

In the name of the Group, the Group's bank has provided a guarantee at 30 September 2020 to Non Cph ApS totalling DKK 385 thousand (2018/19: DKK 385 thousand).

The Group's total lease liabilities regarding 24 leases with a term of notice of 1 to 41 months total DKK 6,391 thousand (2018/19: DKK 8,064 thousand).

The Parent Company's total lease liabilities regarding five leases with a term of notice of 1 to 6 months total DKK 775 thousand (2018/19: DKK 1,406 thousand).

#### Operating lease liabilities

The Group's lease liabilities regarding operating leases with a remaining term of up to 41 months total DKK 2,196 thousand (2018/19: DKK 5,116 thousand).

The Parent Company's lease liabilities regarding operating leases with a remaining term of up to 41 months total DKK 2,151 thousand (2018/19: DKK 5,116 thousand).

## Consolidated financial statements and parent company financial statements 1 October 2019 - 30 September 2020

### Notes

#### 13 Mortgages and collateral

The parent company has issued a company charge of DKK 7,500,000, 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 5,865 thousand at 30 September 2020.

The Parent Company has transferred receivables from subsidiaries as collateral for its debt to credit institution.

The parent company has issued an absolute guarantee to a subsidiary's bankers as security for all balances. At 30 September 2020, the subsidiary's debt to the credit institution amounts to DKK 0.

The subsidiary K2 Management GmbH has issued a company charge of DKK 7,000,000, 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 2,722 thousand at 30 September 2020.

#### 14 Related party transactions

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

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

DKK	Parent Company	
	2019/20	2018/19
<b>15 Appropriation of profit/loss</b>		
<b>Recommended appropriation of profit/loss</b>		
Net revaluation reserves	2,291,046	-8,305
Retained earnings	-24,309,199	294,661
Dividend proposed for the year	0	10,000,000
	<u>-22,018,153</u>	<u>10,286,356</u>

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## Lasse Nygaard Christensen

### Direktør

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## Peter Ulrik Faurshou

### Statsautoriseret revisor

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