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BDO Statsautoriseret revisionsaktieselskab  
Kystvejen 29  
DK-8000 Aarhus C  
CVR no. 20 22 26 70

**KP CONSULTING APS**  
**INGE LEHMANNS GADE 10 6., 8000 AARHUS C**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2022**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 28 March 2023**

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**Klaus Ankerstjerne Pedersen**

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**COMPANY DETAILS****Company**

KP Consulting ApS  
Inge Lehmanns Gade 10 6.  
8000 Aarhus C

CVR No.: 31 86 02 37  
Established: 29 January 2009  
Municipality: Aarhus  
Financial Year: 1 January - 31 December

**Executive Board**

Klaus Ankerstjerne Pedersen

**Auditor**

BDO Statsautoriseret revisionsaktieselskab  
Kystvejen 29  
8000 Aarhus C

## MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of KP Consulting ApS for the financial year 1 January - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Aarhus, 23 March 2023

Executive Board

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Klaus Ankerstjerne Pedersen

## AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

### To the Shareholders of KP Consulting ApS

We have compiled these Financial Statements of KP Consulting ApS for the financial year 1 January - 31 December 2022 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, 23 March 2023

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Morten Trap Olesen  
State Authorised Public Accountant  
MNE no. mne35625

## MANAGEMENT COMMENTARY

### **Principal activities**

The principal activities comprise advisory and consulting services.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the company's financial position.

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

|  | Note | 2022<br>DKK      | 2021<br>DKK      |
|--|------|------------------|------------------|
| <b>GROSS PROFIT</b> .....  |      | <b>4,057,502</b> | <b>4,128,261</b> |
| Staff costs.....   | 1    | -3,072,184       | -2,741,168       |
| <b>OPERATING PROFIT</b> .....  |      | <b>985,318</b>   | <b>1,387,093</b> |
| Income from investments in subsidiaries.....                                       |      | 415,553          | 168,732          |
| Other financial income.....  | 2    | 0                | 958              |
| Other financial expenses.....  |      | -6,752           | -20,564          |
| <b>PROFIT BEFORE TAX</b> .....   |      | <b>1,394,119</b> | <b>1,536,219</b> |
| Tax on profit/loss for the year.....   | 3    | -215,975         | -301,166         |
| <b>PROFIT FOR THE YEAR</b> .....   |      | <b>1,178,144</b> | <b>1,235,053</b> |
| <b>PROPOSED DISTRIBUTION OF PROFIT</b>   |      |                  |                  |
| Proposed dividend for the year.....  |      | 0                | 1,000,000        |
| Extraordinary dividend.....  |      | 1,235,513        | 400,000          |
| Allocation to reserve for net revaluation according to equity<br>value method..... |      | 415,553          | 168,732          |
| Retained earnings.....   |      | -472,922         | -333,679         |
| <b>TOTAL</b> .....   |      | <b>1,178,144</b> | <b>1,235,053</b> |

**BALANCE SHEET AT 31 DECEMBER**

| <b>ASSETS</b>   | <b>Note</b> | <b>2022<br/>DKK</b> | <b>2021<br/>DKK</b> |
|---|-------------|---------------------|---------------------|
| Other plants, fixtures and equipment .....                      |             | 0                   | 0                   |
| <b>Property, plant and equipment</b> .....                      | 4           | <b>0</b>            | <b>0</b>            |
| Equity investments in group enterprises .....                   |             | 896,617             | 991,968             |
| Rent deposit .....  |             | 20,441              | 20,441              |
| <b>Financial non-current assets</b> .....                       | 5           | <b>917,058</b>      | <b>1,012,409</b>    |
| <b>NON-CURRENT ASSETS</b> .....                                 |             | <b>917,058</b>      | <b>1,012,409</b>    |
| Trade receivables .....   |             | 954,810             | 380,450             |
| Receivables from group enterprises .....                        |             | 30,875              | 193,438             |
| Other receivables .....   |             | 269,007             | 241,670             |
| <b>Receivables</b> .....  |             | <b>1,254,692</b>    | <b>815,558</b>      |
| <b>Cash and cash equivalents</b> .....                          |             | <b>283,698</b>      | <b>1,422,696</b>    |
| <b>CURRENT ASSETS</b> .....                                     |             | <b>1,538,390</b>    | <b>2,238,254</b>    |
| <b>ASSETS</b> .....   |             | <b>2,455,448</b>    | <b>3,250,663</b>    |
| <b>EQUITY AND LIABILITIES</b>                                   |             |                     |                     |
| Share capital .....   |             | 125,000             | 125,000             |
| Reserve for net revaluation according to equity value method .. |             | 896,617             | 991,968             |
| Retained profit .....   |             | 213,872             | 206,794             |
| Proposed dividend .....   |             | 0                   | 1,000,000           |
| <b>EQUITY</b> .....   |             | <b>1,235,489</b>    | <b>2,323,762</b>    |
| Trade payables .....  |             | 237,841             | 296,657             |
| Payables to owners and management .....                         |             | 3,459               | 0                   |
| Joint tax contribution payable .....                            |             | 215,975             | 301,166             |
| Other liabilities .....   |             | 762,684             | 329,078             |
| <b>Current liabilities</b> .....                                |             | <b>1,219,959</b>    | <b>926,901</b>      |
| <b>LIABILITIES</b> .....  |             | <b>1,219,959</b>    | <b>926,901</b>      |
| <b>EQUITY AND LIABILITIES</b> .....                             |             | <b>2,455,448</b>    | <b>3,250,663</b>    |
| Contingencies etc.  | 6           |                     |                     |



## EQUITY

|  | Share capital  | Reserve for<br>net<br>revaluation<br>according to<br>equity value<br>method | Retained<br>profit | Proposed<br>dividend | Total            |
|--|----------------|---|--------------------|----------------------|------------------|
| Equity at 1 January 2022.....          | 125,000        | 991,968   | 206,794            | 1,000,000            | 2,323,762        |
| Proposed profit allocation.....        |                | 415,553   | -472,922           | 1,235,513            | 1,178,144        |
| <b>Transactions with owners</b>        |                |   |                    |                      |                  |
| Dividend paid.....                     |                |   |                    | -1,000,000           | -1,000,000       |
| Extraordinary dividend paid.....       |                |   |                    | -1,235,513           | -1,235,513       |
| <b>Other legal bindings</b>            |                |   |                    |                      |                  |
| Foreign exchange adjustments.....      |                | -30,904   |                    |                      | -30,904          |
| <b>Transfers</b>                       |                |   |                    |                      |                  |
| Receiv./decl. dividend.....            |                | -480,000  | 480,000            |                      | 0                |
| <b>Equity at 31 December 2022.....</b> | <b>125,000</b> | <b>896,617</b>  | <b>213,872</b>     | <b>0</b>             | <b>1,235,489</b> |

## NOTES

|   | 2022<br>DKK      | 2021<br>DKK                                | Note     |
|---|------------------|--|----------|
| <b>Staff costs</b>  |                  |  | <b>1</b> |
| Average number of employees                                 | 4                | 4  |          |
| Wages and salaries.....                                     | 2,610,995        | 2,173,906                                  |          |
| Pensions.....   | 264,000          | 264,000                                    |          |
| Social security costs.....                                  | 29,299           | 30,439                                     |          |
| Other staff costs.....                                      | 167,890          | 272,823                                    |          |
|   | <b>3,072,184</b> | <b>2,741,168</b>                           |          |
| <b>Other financial income</b>                               |                  |  | <b>2</b> |
| Group enterprises.....                                      | 0                | 958  |          |
|   | <b>0</b>         | <b>958</b>                                 |          |
| <b>Tax on profit/loss for the year</b>                      |                  |  | <b>3</b> |
| Calculated tax on taxable income of the year.....           | 215,975          | 301,166                                    |          |
|   | <b>215,975</b>   | <b>301,166</b>                             |          |
| <b>Property, plant and equipment</b>                        |                  |  | <b>4</b> |
|   |                  | Other plants,<br>fixtures and<br>equipment |          |
| Cost at 1 January 2022.....                                 |                  | 8,086                                      |          |
| Cost at 31 December 2022.....                               |                  | <b>8,086</b>                               |          |
| Depreciation and impairment losses at 1 January 2022.....   |                  | 8,086                                      |          |
| Depreciation and impairment losses at 31 December 2022..... |                  | <b>8,086</b>                               |          |
| Carrying amount at 31 December 2022.....                    |                  | <b>0</b>                                   |          |

## NOTES

|   | Equity<br>investments in<br>group enterprises | Rent deposit  | Note     |
|---|---|---------------|----------|
| <b>Financial non-current assets</b>             |   |               | <b>5</b> |
| Cost at 1 January 2022.....                     | 0   | 20,441        |          |
| <b>Cost at 31 December 2022.....</b>            | <b>0</b>                                      | <b>20,441</b> |          |
| Revaluation at 1 January 2022.....              | 991,968                                       | 0             |          |
| Exchange adjustment.....                        | -30,904                                       | 0             |          |
| Dividend.....                                   | -480,000                                      | 0             |          |
| Profit/loss for the year.....                   | 415,553                                       | 0             |          |
| <b>Revaluation at 31 December 2022.....</b>     | <b>896,617</b>                                | <b>0</b>      |          |
| <b>Carrying amount at 31 December 2022.....</b> | <b>896,617</b>                                | <b>20,441</b> |          |

**Contingencies etc.**

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**Contingent liabilities**

Rental liabilities relating to notice period amounts to DKK ('000) 52 at 31 December 2022. The notice period is 6 months.

**Joint liabilities**

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of GRY Holding 2009 ApS, which serves as management Company for the joint taxation.

## ACCOUNTING POLICIES

The Annual Report of KP Consulting ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

## INCOME STATEMENT

### Net revenue

Net revenue from sale of consultancy services is recognised in the Income Statement if the income generating service has been delivered before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct costs of external assistance.

### Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, etc.

Payments related to lease agreements are recognised in the Income Statement during the continuance of the contract. The Company's total liability concerning lease agreements are stated under contingencies, etc.

### Staff costs

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

### Income from investments in

The proportional share of the results of subsidiaries, stated according to the Parent Company's accounting policies and with full elimination of unrealised intercompany profits/losses and deduction of amortisation of added value and goodwill resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

### Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from debt and transactions in foreign currencies, amortisation of financial assets and liabilities. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

## ACCOUNTING POLICIES

### BALANCE SHEET

#### Tangible fixed assets

Other plants, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

|  | Useful life | Residual value |
|--|-------------|----------------|
| Other plant, fixtures and equipment..... | 3-5 years   | 0 %            |

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

#### Financial non-current assets

Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Equity investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated according to the acquisition method.

Net revaluation of equity interests in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

#### Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

#### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

## ACCOUNTING POLICIES

### **Tax payable and deferred tax**

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### **Liabilities**

Liabilities are recognised at amortised cost which usually corresponds to nominal value.