



Tel.: +45 89 30 78 00
aarhus@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Vestre Ringgade 28
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 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 19 March 2024**

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
Klaus Ulrich Volstrup

Auditor

BDO Statsautoriseret revisionsaktieselskab
Vestre Ringgade 28
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 2023.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our 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.

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

Aarhus, 19 March 2024

Executive Board

Klaus Ankerstjerne Pedersen

Klaus Ulrich Volstrup

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of KP Consulting ApS

We have compiled these Financial Statements of KP Consulting ApS for the financial year 1 January - 31 December 2023 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, 19 March 2024

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	2023 DKK	2022 DKK
GROSS PROFIT		2,578,483	4,041,797
Staff costs.....	1	-2,371,683	-3,056,479
OPERATING PROFIT		206,800	985,318
Income from investments in subsidiaries.....		306,967	415,553
Other financial income.....		172	0
Other financial expenses.....		-15,238	-6,752
PROFIT BEFORE TAX		498,701	1,394,119
Tax on profit/loss for the year.....	2	-44,717	-215,975
PROFIT FOR THE YEAR		453,984	1,178,144
PROPOSED DISTRIBUTION OF PROFIT			
Extraordinary dividend.....		0	1,235,513
Allocation to reserve for net revaluation according to equity value method.....		306,967	415,553
Retained earnings.....		147,017	-472,922
TOTAL		453,984	1,178,144

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Other plants, fixtures and equipment.....		0	0
Property, plant and equipment.....	3	0	0
Equity investments in group enterprises.....		1,150,789	896,617
Rent deposit.....		54,609	20,441
Financial non-current assets.....	4	1,205,398	917,058
NON-CURRENT ASSETS.....		1,205,398	917,058
Trade receivables.....		576,839	954,810
Receivables from group enterprises.....		306,365	30,875
Other receivables.....		323,105	269,007
Prepayments.....		11,069	0
Receivables.....		1,217,378	1,254,692
Cash and cash equivalents.....		69,848	283,698
CURRENT ASSETS.....		1,287,226	1,538,390
ASSETS.....		2,492,624	2,455,448
EQUITY AND LIABILITIES			
Share Capital.....		125,000	125,000
Reserve for net revaluation according to equity value method..		1,150,789	896,617
Retained profit.....		360,889	213,872
EQUITY.....		1,636,678	1,235,489
Provision for deferred tax.....		2,435	0
PROVISIONS.....		2,435	0
Trade payables.....		327,107	237,841
Payables to owners and management.....		0	3,459
Corporation tax.....		15,708	0
Joint tax contribution payable.....		26,574	215,975
Other liabilities.....		484,122	762,684
Current liabilities.....		853,511	1,219,959
LIABILITIES.....		853,511	1,219,959
EQUITY AND LIABILITIES.....		2,492,624	2,455,448
Contingencies etc.	5		

EQUITY

	Share capital	Reserve for net revaluation according to equity value method	Retained profit	Total
Equity at 1 January 2023.....	125,000	896,617	213,872	1,235,489
Proposed profit allocation.....		306,967	147,017	453,984
Other legal bindings				
Foreign exchange adjustments.....		-52,795		-52,795
Equity at 31 December 2023.....	125,000	1,150,789	360,889	1,636,678

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	3	4	
Wages and salaries.....	2,045,402	2,610,995	
Pensions.....	264,000	264,000	
Social security costs.....	27,130	29,299	
Other staff costs.....	35,151	152,185	
	2,371,683	3,056,479	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	42,282	215,975	
Adjustment of deferred tax.....	2,435	0	
	44,717	215,975	
Property, plant and equipment			3
		Other plants, fixtures and equipment	
Cost at 1 January 2023.....		8,086	
Cost at 31 December 2023.....		8,086	
Depreciation and impairment losses at 1 January 2023.....		8,086	
Depreciation and impairment losses at 31 December 2023.....		8,086	
Carrying amount at 31 December 2023.....		0	

NOTES

	Note
Financial non-current assets	4

	Equity investments in group enterprises	Rent deposit
Cost at 1 January 2023.....	0	20,441
Additions.....	0	54,609
Disposals.....	0	-20,441
Cost at 31 December 2023.....	0	54,609
Revaluation at 1 January 2023.....	896,617	0
Exchange adjustment.....	-52,795	0
Profit/loss for the year.....	306,967	0
Revaluation at 31 December 2023.....	1,150,789	0
Carrying amount at 31 December 2023.....	1,150,789	54,609

Contingencies etc.	5
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Contingent liabilities

Rental liabilities relating to notice period amounts to DKK ('000) 109 at 31 December 2023. The notice period is 6 months.

ACCOUNTING POLICIES

The Annual Report of KP Consulting ApS for 2023 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 subsidiaries

The Income Statement of the Parent Company recognises the proportional share of the results of subsidiaries determined according to the Parent Company's accounting policies and after full elimination of intercompany profits/losses and deduction of amortisation of 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:

	<i>Useful life</i>	<i>Residual value</i>
<i>Other plant, fixtures and equipment.....</i>	<i>3-5 years</i>	<i>0 %</i>

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.

Profit and loss at disposal of investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

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

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are assessed annually 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 recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

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

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

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.

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

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that 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.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.