

JUM-BO Consulting Group A/S

Artillerivej 86, 3. th., 2300 Copenhagen S

CVR no. 38 32 88 32

Annual report 2023

Approved at the Company's annual general meeting on 29 May 2024

Chairman of the meeting:

.....
Ulrik Bang-Olsen

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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 JUM-BO Consulting Group A/S for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

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

Copenhagen, 29 May 2024

Executive Board:

.....
Morten Søjborg

Board of Directors:

.....
Ulrik Bang-Olsen
Chairman

.....
Morten Søjborg

.....
Martin Leth Povlsen

Independent auditor's report

To the shareholders of JUM-BO Consulting Group A/S

Conclusion

We have conducted an extended review of the financial statements of JUM-BO Consulting Group A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

We are independent of the Company 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 financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that 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 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 Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

Our conclusion 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 extended review 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 extended review, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 29 May 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Schougaard Sørensen
State Authorised Public Accountant
mne32129

Management's review

Company details

Name	JUM-BO Consulting Group A/S
Address, Postal code, City	Artillerivej 86, 3. th., 2300 Copenhagen S
CVR no.	38 32 88 32
Established	1 January 2017
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Ulrik Bang-Olsen, Chairman Morten Søjborg Martin Leth Povlsen
Executive Board	Morten Søjborg
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The Company's activity is to operate a consultancy firm specialised within purchasing management and contract handling in particular in connection with large construction projects in the renewable energy sector, including projects within sea wind, land wind, plants for transforming waste into energy, biomass and geothermal projects throughout the world.

In addition to the head office in Copenhagen, the Company also has branches in Taiwan and South Korea as well as subsidiaries in Germany, Norway, Australia, Poland, England and Spain.

Financial review

The Company generated a profit of DKK 3,876,655, which the Board of Directors proposes to be distributed as disclosed in connection with the income statement.

Events after the balance sheet date

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

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Gross profit	48,640,016	38,393,553
2	Staff costs	-40,490,204	-30,144,836
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-4,572	-4,572
	Profit before net financials	8,145,240	8,244,145
	Income from investments in group entities	418,532	1,699,652
	Income from equity interests	-1,734,821	-650,375
3	Financial income	41,882	18,844
	Financial expenses	-695,674	-221,034
	Profit before tax	6,175,159	9,091,232
4	Tax for the year	-2,298,504	-2,168,866
	Profit for the year	3,876,655	6,922,366
	Recommended appropriation of profit		
	Net revaluation reserve according to the equity method	1,594,261	1,049,277
	Retained earnings	2,282,394	5,873,089
		3,876,655	6,922,366

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
5	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	5,617	10,189
		<u>5,617</u>	<u>10,189</u>
6	Investments		
	Investments in group entities	3,569,237	2,570,578
	Investments in participating interests	0	0
	Receivables from participating interests	0	574,625
	Deposits, investments	922,779	877,854
		<u>4,492,016</u>	<u>4,023,057</u>
	Total fixed assets	<u>4,497,633</u>	<u>4,033,246</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	16,942,294	10,313,102
	Receivables from group entities	635,657	2,996,931
	Other receivables	419,576	455,800
	Prepayments	1,015,407	954,798
		<u>19,012,934</u>	<u>14,720,631</u>
	Cash	<u>2,194,728</u>	<u>4,337,654</u>
	Total non-fixed assets	<u>21,207,662</u>	<u>19,058,285</u>
	TOTAL ASSETS	<u>25,705,295</u>	<u>23,091,531</u>
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	500,000	500,000
	Net revaluation reserve according to the equity method	3,297,595	1,710,920
	Retained earnings	12,046,862	9,764,468
	Total equity	<u>15,844,457</u>	<u>11,975,388</u>
	Liabilities other than provisions		
8	Non-current liabilities other than provisions		
	Other payables	323,368	309,493
		<u>323,368</u>	<u>309,493</u>
	Current liabilities other than provisions		
	Bank debt	1,160,028	1,633,763
	Trade payables	713,081	668,522
	Payables to group entities	1,762,028	0
	Corporation tax payable	1,234,186	1,588,374
	Payables to shareholders and Management	18,337	4,168,459
	Other payables	4,649,810	2,747,532
		<u>9,537,470</u>	<u>10,806,650</u>
	Total liabilities other than provisions	<u>9,860,838</u>	<u>11,116,143</u>
	TOTAL EQUITY AND LIABILITIES	<u>25,705,295</u>	<u>23,091,531</u>

- 1 Accounting policies
9 Contractual obligations and contingencies, etc.
10 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
Equity at 1 January 2022	500,000	679,730	3,891,379	5,071,109
Transfer through appropriation of profit	0	1,049,277	5,873,089	6,922,366
Adjustment of investments through foreign exchange adjustments	0	-18,087	0	-18,087
Equity at 1 January 2023	500,000	1,710,920	9,764,468	11,975,388
Transfer through appropriation of profit	0	1,594,261	2,282,394	3,876,655
Adjustment of investments through foreign exchange adjustments	0	-7,586	0	-7,586
Equity at 31 December 2023	500,000	3,297,595	12,046,862	15,844,457

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of JUM-BO Consulting Group A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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

Basis of recognition and measurement

The Company also has branches in Taiwan and South Korea. Results, assets and liabilities in the branches in Taiwan and South Korea are included as an integrated part of the Company's financial statements, and results, assets and liabilities in the branches are thus recognised in the aggregated financial statements under the individual financial statement items.

Reporting currency

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

Income statement

Revenue

Income from the sale of services is recognised as revenue as the services are provided. Accordingly, revenue corresponds to the selling price of services performed during the year.

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 and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

External expenses include the year's expenses relating to the Company's core activities, including expenses relating to purchase of external assistance, sale, advertising and administration.

Staff costs

Staff costs comprise wages and salaries, including compensated absence and pensions, and other social security costs, etc. relating to the Company's employees.

Depreciation

The item comprises depreciation of property, plant and equipment.

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

Fixtures and fittings, other plant and equipment	5 years
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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Profit/loss from investments in group entities and participating interests

Profit after tax in group entities and equity interests are recognised in the income statement according to the equity method.

Financial income and expenses

Financial expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses include interest as well as exchange rate gains and losses on transactions, assets and liabilities in foreign currencies.

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.

Tax on profit from the operation of the foreign branches is recognised based on the tax, which is calculated for the foreign authorities on the taxable income in the branches.

Balance sheet

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.

Deposits, investments

Rent deposit is measured at nominal value.

Investments in group entities and participating interests

Equity investments in group entities and participating interests are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost.

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.

If an investment shows a negative value, the negative value is set-off against receivables from the company in which investment was made.

Dividend received is deduced from the carrying amount.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired. The assessment is made on an individual basis.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Prepayments

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

Cash

Cash comprises bank deposits.

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 and associates 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.

Proposed dividends

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

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, including local income taxes on branches and permanent establishments abroad, 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 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.

Liabilities

Liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	<u>2023</u>	<u>2022</u>
2 Staff costs		
Wages/ salaries	39,158,874	28,662,930
Other social security costs	184,486	144,998
Other staff costs	1,146,844	1,336,908
	<u>40,490,204</u>	<u>30,144,836</u>
Average number of full-time employees	<u>42</u>	<u>37</u>
3 Financial income		
Interest receivable, group entities	12,488	12,220
Other interest income	29,394	6,624
	<u>41,882</u>	<u>18,844</u>
4 Tax for the year		
Estimated tax charge for the year	2,298,504	2,168,866
	<u>2,298,504</u>	<u>2,168,866</u>
5 Property, plant and equipment		
		Fixtures and fittings, other plant and equipment
DKK		
Cost at 1 January 2023		<u>22,882</u>
Cost at 31 December 2023		<u>22,882</u>
Impairment losses and depreciation at 1 January 2023		12,693
Depreciation		4,572
Impairment losses and depreciation at 31 December 2023		<u>17,265</u>
Carrying amount at 31 December 2023		<u>5,617</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Investments

DKK	Investments in group entities	Investments in participating interests	Receivables from participating interests	Deposits, investments	Total
Cost at 1 January 2023	209,283	25,000	1,200,000	877,854	2,312,137
Additions	37,359	0	1,160,196	304,813	1,502,368
Disposals	0	0	0	-259,888	-259,888
Cost at 31 December 2023	246,642	25,000	2,360,196	922,779	3,554,617
Value adjustments at					
1 January 2023	2,361,295	-25,000	-625,375	0	1,710,920
Foreign exchange adjustments	-7,586	0	0	0	-7,586
Profit/loss for the year	418,532	-1,734,821	0	0	-1,316,289
Transfer of negative value of equity investments for set-off against receivables	550,354	1,734,821	-1,734,821	0	550,354
Value adjustments at 31 December 2023	3,322,595	-25,000	-2,360,196	0	937,399
Carrying amount at 31 December 2023	3,569,237	0	0	922,779	4,492,016

Group entities

Name	Domicile	Interest	Equity DKK	Profit/ loss DKK
JUM-BO Consulting GmbH	Hamburg, Germany	100.00%	714,642	283,660
JUM-BO Consulting Group Pty Ltd	Melbourne, Australia	100.00%	1,233,197	-149,495
JUM-BO Consulting Group Norway AS	Bryne, Norway	100.00%	-438,307	-488,144
JUM-BO Consulting Group UK Ltd	Banchory, England	66.67%	1,320,228	1,034,428
JUM-BO Consulting Group Poland sp. z o o.	Warszawa, Poland	100.00%	741,246	232,203
JUM-BO Consulting Group España, S.L.U.	Zaragoza, Spain	100.00%	-112,047	-149,311

Participating interests

Name	Domicile	Interest	Equity DKK	Profit/ loss DKK
Renewable Contruction Academy ApS	Copenhagen, Denmark	50.00%	-2,451,929	-1,801,179

DKK

2023

2022

7 Share capital

Analysis of the share capital:

2,000 A shares of DKK 1.00 nominal value each	2,000	2,000
498,000 B shares of DKK 1.00 nominal value each	498,000	498,000
	<u>500,000</u>	<u>500,000</u>

The share capital is divided into A and B shares.

The Company's total share capital has remained DKK 500,000 for the past five years.

Financial statements 1 January - 31 December

Notes to the financial statements

8 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Other payables	323,368	0	323,368	323,368
	323,368	0	323,368	323,368

Other payables comprise frozen holiday pay and indexation surplus regarding salaried employees.

9 Contractual obligations and contingencies, etc.

Other financial obligations

The Company operates its Danish company from leased premises and has a lease commitment of DKK 4,309,000 in a given notice period. In addition, the Company has lease contracts for its branches and permanent establishments abroad subject to termination obligations.

10 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Martin Leth Povlsen

Board of Directors

On behalf of: JUM-BO Consulting Group A/S

Serial number: c50767de-1e2f-48fe-8332-63f0840cbc96

IP: 185.58.xxx.xxx

2024-05-29 11:50:17 UTC



Morten Søjborg

Executive Board

On behalf of: JUM-BO Consulting Group A/S

Serial number: 9d6d9f49-29e0-4900-94e4-f64a4b89e41f

IP: 87.61.xxx.xxx

2024-05-29 12:26:03 UTC



Morten Søjborg

Board of Directors

On behalf of: JUM-BO Consulting Group A/S

Serial number: 9d6d9f49-29e0-4900-94e4-f64a4b89e41f

IP: 87.61.xxx.xxx

2024-05-29 12:26:03 UTC



Ulrik Bang-Olsen

Chair of the meeting

On behalf of: JUM-BO Consulting Group A/S

Serial number: 4e76db75-adac-44a0-a5dd-26cf96919c2c

IP: 82.192.xxx.xxx

2024-05-31 10:58:02 UTC



Ulrik Bang-Olsen

Chairman, Board of Directors

On behalf of: JUM-BO Consulting Group A/S

Serial number: 4e76db75-adac-44a0-a5dd-26cf96919c2c

IP: 82.192.xxx.xxx

2024-05-31 10:58:02 UTC



Morten Schougård Sørensen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: d603ddac-dda5-4ec5-bb9d-b2cdc858653a

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