

K2 MI Holding II ApS

Hasselager Centervej 27, st, 8260 Viby J

CVR no. 42 42 78 29

Annual report 2021/22

(As of the establishment of the Company 28 May 2021 - 30 September 2022)

Approved at the Company's annual general meeting on 24 January 2023

Chair of the meeting:

.....
Lars Koue Hammershøj

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements for the period 28 May 2021 - 30 September 2022	6
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of K2 MI Holding II ApS for the financial year as of the establishment of the Company 28 May 2021 - 30 September 2022.

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 30 September 2022 and of the results of the Company's operations for the financial year as of the establishment of the Company 28 May 2021 - 30 September 2022.

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.

Aarhus, 24 January 2023
Executive Board:

.....
Lars Koue Hammershøj

.....
Per Krogh Melgaard

.....
Patrick Architta

Independent auditor's report

To the shareholders of K2 MI Holding II ApS

Opinion

We have audited the financial statements of K2 MI Holding II ApS for the financial year as of the establishment of the Company 28 May 2021 - 30 September 2022, 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.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2022 and of the results of the Company's operations for the financial year as of the establishment of the company 28 May 2021 - 30 September 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the 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 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 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 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 audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- ▶ 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 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 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 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.

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

Aarhus, 24 January 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurshou
State Authorised Public Accountant
mne34502

Christian Jøker
State Authorised Public Accountant
mne31471

Management's review

Company details

Name	K2 MI Holding II ApS
Address, Postal code, City	Hasselager Centervej 27, st, 8260 Viby J
CVR no.	42 42 78 29
Established	28 May 2021
Registered office	Aarhus
Financial year	28 May 2021 - 30 September 2022
Executive Board	Lars Koue Hammershøj Per Krogh Melgaard Patrick Architta
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management commentary

Business review

The objects of the company are to, directly or in-directly, own shares in other companies.

Financial review

The income statement for 2021/22 shows a loss of DKK 8 thousand, and the balance sheet at 30 September 2022 shows equity of DKK 893 thousand. The loss for the year is in accordance with Management's expectations.

Financial statements for the period 28 May 2021 - 30 September 2022

Income statement

DKK	2021/22 16 months
Gross loss	-7,500
Tax for the year	0
Profit/loss for the year	<u>-7,500</u>
Recommended appropriation of profit/loss	
Retained earnings/accumulated loss	<u>-7,500</u>
	<u>-7,500</u>

Financial statements for the period 28 May 2021 - 30 September 2022

Balance sheet

Note	DKK	<u>2021/22</u>
	ASSETS	
	Fixed assets	
3	Investments	
	Investments	900,000
		<u>900,000</u>
	Total fixed assets	<u>900,000</u>
	TOTAL ASSETS	<u>900,000</u>
	EQUITY AND LIABILITIES	
	Equity	
4	Share capital	100,000
	Retained earnings	792,500
	Total equity	<u>892,500</u>
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Trade payables	7,500
		<u>7,500</u>
	Total liabilities other than provisions	<u>7,500</u>
	TOTAL EQUITY AND LIABILITIES	<u>900,000</u>
1	Accounting policies	
2	Staff costs	

Financial statements for the period 28 May 2021 - 30 September 2022

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Non-cash contribution in connection with establishment	100,000	800,000	900,000
Transfer through appropriation of loss	0	-7,500	-7,500
Equity at 30 September 2022	<u>100,000</u>	<u>792,500</u>	<u>892,500</u>

Financial statements for the period 28 May 2021 - 30 September 2022

Notes to the financial statements

1 Accounting policies

The annual report of K2 MI Holding II ApS for 2021/22 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.

Reporting currency

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

Income statement

Gross loss

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

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration.

Tax

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

Balance sheet

Other securities and investments

Investments consisting of unlisted shares are measured at cost. Dividends received that exceed the accumulated earnings in the participating interest during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of investments is assessed for impairment on an annual basis.

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

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

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

Financial statements for the period 28 May 2021 - 30 September 2022

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

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

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

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

Liabilities

Liabilities are measured at net realisable value.

2 Staff costs

The Company has no employees.

3 Investments

DKK	<u>Investments</u>
Cost at 28 May 2021	0
Additions	<u>900,000</u>
Cost at 30 September 2022	<u>900,000</u>
Carrying amount at 30 September 2022	<u><u>900,000</u></u>

Name

Investments

K2 Management A/S, Viby J

4 Share capital

The Company's share capital has remained DKK 100,000 since the establishment.

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Patrick Architta

Direktion

På vegne af: K2 MI Holding II ApS

Serienummer: par@k2management.com

IP: 58.137.xxx.xxx

2023-01-25 01:43:25 UTC

Per Krogh Melgaard (CPR valideret)

Direktion

På vegne af: K2 MI Holding II ApS

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IP: 101.109.xxx.xxx

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Lars Koue Hammershøj

Direktion

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Lars Koue Hammershøj

Dirigent

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NEM ID

Peter Ulrik Faurshou

Statsautoriseret revisor

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Christian Joeker

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