

K2 MI Holding II ApS

Hasselager Centervej 27, st, 8260 Viby J

CVR no. 42 42 78 29

Annual report 2023/24

Approved at the Company's annual general meeting on 12 March 2025

Chair of the meeting:

.....
Lars K. 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 1 October 2023 - 30 September 2024	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 1 October 2023 - 30 September 2024.

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 2024 and of the results of the Company's operations for the financial year 1 October 2023 - 30 September 2024.

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, 12 March 2025
Executive Board:

.....
Lars K. Hammershøj

.....
Per K. Melgaard

.....
Lars A. Andersen

Independent auditor's report

To the shareholders of K2 MI Holding II ApS

Conclusion

We have conducted an extended review of the financial statements of K2 MI Holding II ApS for the financial year 1 October 2023 - 30 September 2024, 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 30 September 2024 and of the results of the Company's operations for the financial year 1 October 2023 - 30 September 2024 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.

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.

Independent auditor's report

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, 12 March 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurschou
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	1 October 2023 - 30 September 2024
Executive Board	Lars K. Hammershøj Per K. Melgaard Lars A. Andersen
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 2023/24 shows a loss of DKK 45 thousand against a loss of DKK 8 thousand last year, and the balance sheet at 30 September 2024 shows equity of DKK 839 thousand. The loss for the year is in accordance with Management's expectations.

Financial statements 1 October 2023 - 30 September 2024

Income statement

DKK	2023/24	2022/23
Gross profit/loss	-45,100	-8,000
Tax for the year	0	0
Profit/loss for the year	<u>-45,100</u>	<u>-8,000</u>

Recommended appropriation of profit/loss

Retained earnings/accumulated loss	-45,100	-8,000
	<u>-45,100</u>	<u>-8,000</u>

Financial statements 1 October 2023 - 30 September 2024

Balance sheet

Note	DKK	<u>2023/24</u>	<u>2022/23</u>
	ASSETS		
	Fixed assets		
2	Investments		
	Investments	900,000	900,000
		<u>900,000</u>	<u>900,000</u>
	Total fixed assets	900,000	900,000
	TOTAL ASSETS	<u>900,000</u>	<u>900,000</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	100,000	100,000
	Retained earnings	739,400	784,500
	Total equity	<u>839,400</u>	<u>884,500</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	41,475	8,000
	Payables to participating interests	19,125	7,500
		<u>60,600</u>	<u>15,500</u>
	Total liabilities other than provisions	60,600	15,500
	TOTAL EQUITY AND LIABILITIES	<u>900,000</u>	<u>900,000</u>

- 1 Accounting policies
- 3 Staff costs

Financial statements 1 October 2023 - 30 September 2024

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 October 2023	100,000	784,500	884,500
Transfer through appropriation of loss	0	-45,100	-45,100
Equity at 30 September 2024	<u>100,000</u>	<u>739,400</u>	<u>839,400</u>

Financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

1 Accounting policies

The annual report of K2 MI Holding II ApS for 2023/24 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.

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

Reporting currency

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

Income statement

Gross profit/loss

The item other 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.

External expenses

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

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.

Financial statements 1 October 2023 - 30 September 2024

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

The Company has chosen IAS 39 as interpretation for liabilities.

Liabilities are measured at net realisable value.

2 Investments

DKK	<u>Investments</u>
Cost at 1 October 2023	900,000
Cost at 30 September 2024	900,000
Carrying amount at 30 September 2024	900,000

Investments

Name

K2 Management A/S, Viby J

3 Staff costs

The Company has no employees.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

PER KROGH MELGAARD

Direktion

På vegne af: K2 MI Holding II ApS

Serienummer: 1fac3b09-0766-4548-9c9c-f72fa74c2cc0

IP: 118.174.xxx.xxx

2025-03-12 09:20:03 UTC



Lars Koue Hammershøj

Direktion

På vegne af: K2 MI Holding II ApS

Serienummer: e16e4c6f-4a8c-4006-80e9-79880a51ff1c

IP: 188.114.xxx.xxx

2025-03-12 09:46:40 UTC



Lars Koue Hammershøj

Dirigent

På vegne af: K2 MI Holding II ApS

Serienummer: e16e4c6f-4a8c-4006-80e9-79880a51ff1c

IP: 188.114.xxx.xxx

2025-03-12 09:46:40 UTC



Lars André Andersen

Direktion

På vegne af: K2 MI Holding II ApS

Serienummer: 1c46d85d-78f2-4efd-b63a-b1ce4d15df7e

IP: 174.206.xxx.xxx

2025-03-12 17:35:58 UTC



Christian Lindegaard Jøker

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: da407044-93b0-43c6-9139-126b918dd166

IP: 165.225.xxx.xxx

2025-03-12 17:39:28 UTC



Peter Ulrik Fauschou

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: 4a896e38-9731-42bd-abad-34eec4d34b82

IP: 87.104.xxx.xxx

2025-03-12 18:26:53 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. De underskrevne data er valideret vha. den matematiske hashværdi af det originale dokument. Alle kryptografiske beviser er indlejret i denne PDF for validering i fremtiden.

Dette dokument er forseglet med et kvalificeret elektronisk segl med brug af certifikat og tidsstempel fra en kvalificeret tillidstjenesteudbyder.

Sådan kan du verificere, at dokumentet er originalt

Når du åbner dokumentet i Adobe Reader, kan du se, at det er certificeret af **Penneo A/S**. Dette beviser, at indholdet af dokumentet er uændret siden underskriftstidspunktet. Bevis for de individuelle underskrivernes digitale underskrifter er vedhæftet dokumentet.

Du kan verificere de kryptografiske beviser vha. Penneos validator, <https://penneo.com/validator>, eller andre valideringstjenester for digitale underskrifter