

# K2 MI Holding II ApS

Træholtvej 10, 8840 Rødkærsbro

CVR no. 42 42 78 29

## Annual report 2024/25

Approved at the Company's annual general meeting on 29 October 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.

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## 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 2024 - 30 September 2025.

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 2025 and of the results of the Company's operations for the financial year 1 October 2024 - 30 September 2025.

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, 29 October 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 2024 - 30 September 2025, 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 2025 and of the results of the Company's operations for the financial year 1 October 2024 - 30 September 2025 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, 29 October 2025  
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	Træholtvej 10, 8840 Rødkærsbro
CVR no.	42 42 78 29
Established	28 May 2021
Registered office	Viborg
Financial year	1 October 2024 - 30 September 2025
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

#### Principal activities

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

#### Development in activities and financial matters

The income statement for 2024/25 shows a profit of DKK 13,539 thousand against a loss of DKK 45 thousand last year, and the balance sheet at 30 September 2025 shows equity of DKK 14,379 thousand. During the financial year, the company sold its shares in the investment K2 Management A/S, generating a significant gain which has been recognised under financial income.

Management finds the result for the year to be satisfactory.

## Financial statements 1 October 2024 - 30 September 2025

### Income statement

DKK	<u>2024/25</u>	<u>2023/24</u>
<b>Gross profit/loss</b>	-1,161,374	-45,100
Financial income	14,751,230	0
Financial expenses	-439	0
<b>Profit/loss before tax</b>	<u>13,589,417</u>	<u>-45,100</u>
Tax for the year	-49,984	0
<b>Profit/loss for the year</b>	<u><u>13,539,433</u></u>	<u><u>-45,100</u></u>

### Recommended appropriation of profit/loss

Proposed dividend	8,500,000	0
Retained earnings/accumulated loss	<u>5,039,433</u>	<u>-45,100</u>
	<u><u>13,539,433</u></u>	<u><u>-45,100</u></u>

## Financial statements 1 October 2024 - 30 September 2025

### Balance sheet

Note	DKK	<u>2024/25</u>	<u>2023/24</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
3	<b>Investments</b>		
	Investments	0	900,000
		<u>0</u>	<u>900,000</u>
	<b>Total fixed assets</b>	<u>0</u>	<u>900,000</u>
	<b>Non-fixed assets</b>		
4	<b>Receivables</b>		
	Escrow amount	5,749,452	0
		<u>5,749,452</u>	<u>0</u>
	<b>Cash</b>	<u>8,756,875</u>	<u>0</u>
	<b>Total non-fixed assets</b>	<u>14,506,327</u>	<u>0</u>
	<b>TOTAL ASSETS</b>	<u><u>14,506,327</u></u>	<u><u>900,000</u></u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	100,000	100,000
	Retained earnings	5,778,833	739,400
	Dividend proposed	8,500,000	0
	<b>Total equity</b>	<u>14,378,833</u>	<u>839,400</u>
	<b>Liabilities other than provisions</b>		
	<b>Non-current liabilities other than provisions</b>		
	Corporate income tax payable	49,984	0
		<u>49,984</u>	<u>0</u>
	<b>Current liabilities other than provisions</b>		
	Trade payables	45,279	41,475
	Payables to shareholders	31,792	19,125
	Other payables	439	0
		<u>77,510</u>	<u>60,600</u>
	<b>Total liabilities other than provisions</b>	<u>127,494</u>	<u>60,600</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>14,506,327</u></u>	<u><u>900,000</u></u>

1 Accounting policies

2 Special items

5 Staff costs

## Financial statements 1 October 2024 - 30 September 2025

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Dividend proposed</u>	<u>Total</u>
<b>Equity at 1 October 2024</b>	100,000	739,400	0	839,400
Transfer through appropriation of profit	<u>0</u>	<u>5,039,433</u>	<u>8,500,000</u>	<u>13,539,433</u>
<b>Equity at 30 September 2025</b>	<u>100,000</u>	<u>5,778,833</u>	<u>8,500,000</u>	<u>14,378,833</u>

## Financial statements 1 October 2024 - 30 September 2025

### Notes to the financial statements

#### 1 Accounting policies

The annual report of K2 MI Holding II ApS for 2024/25 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).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Gross profit/loss

The items other operating income 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.

##### External expenses

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

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### 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.

## Financial statements 1 October 2024 - 30 September 2025

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Cash

Cash comprises cash in bank.

##### Equity

##### *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".

## Financial statements 1 October 2024 - 30 September 2025

### 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.

##### Special items

Special items include significant income and expenses that are of a special nature compared to the company's ordinary operating activities.

#### 2 Special items

During the financial year, the Company sold its shares in the investment K2 Management A/S, generating a gain of DKK 14,480 thousand, which has been recognised under financial income.

#### 3 Investments

DKK	<u>Investments</u>
Cost at 1 October 2024	900,000
Disposals	<u>-900,000</u>
Cost at 30 September 2025	<u>0</u>
<b>Carrying amount at 30 September 2025</b>	<b><u><u>0</u></u></b>

#### 4 Receivables

Out of the Company's total receivables, an amount DKK 2,239 thousand falls due for payment more than one year after the balance sheet date.

#### 5 Staff costs

	<u>2024/25</u>	<u>2023/24</u>
Average number of full-time employees	<u>0</u>	<u>0</u>