EGN GROUP A/S
RYTTERMARKEN 8
5700 SVENDBORG

CVR NO. 24 20 83 70
ANNUAL REPORT FOR THE
PERIOD 1 APRIL 2023 - 31 MARCH 2024

The annual report has been presented and
approved at the company's annual general meeting
Svendborg, October 28, 2024

Jonatan Åge Persson
dirigent



Transaction 09222115557530405492 Signed JAP, MF, SJR, NRB, CJT, MJJ

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MANAGEMENT'S STATEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Group Management Board have today discussed and approved the annual report of EGN Group A/S for the financial year 2023/24.

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 at 31 March 2024 of the Company and the Group and of the results of the Company's operations and cash flows for the financial year 1 April 2023 - 31 March 2024.

In our opinion, the Management's Review contains a fair review of the issues covered in the Report.

The Annual Report is submitted for adoption by the Annual General Meeting.

Svendborg, 28 October 2024

Executive Group Management Board

Jonatan Åge Persson

Mette Flansmose

Board of Directors

Samuel James Reese

Nicholas Richard Bellomo

Nicholas Richard Bellomo

Carol-Teigue Jean Thomas

Carol-Teigue Jean Thomas

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of EGN Group A/S

Opinion
We have audited the Financial Statements of EGN Group A/S for the financial year 1 April 2023 - 31 March 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2024, and of the results of the Company's operations for the financial year 1 April 2023 - 31 March 2024 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (Including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 about whether the Financial Statements and 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 of accounting information taken on the basis of these Financial Statements.

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

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INDEPENDENT AUDITOR'S REPORT

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- 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.

- 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 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.

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INDEPENDENT AUDITOR'S REPORT
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Statement on Management's Review
Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.
We did not identify any material misstatement in Management's Review.

Svendborg, 28 October 2024

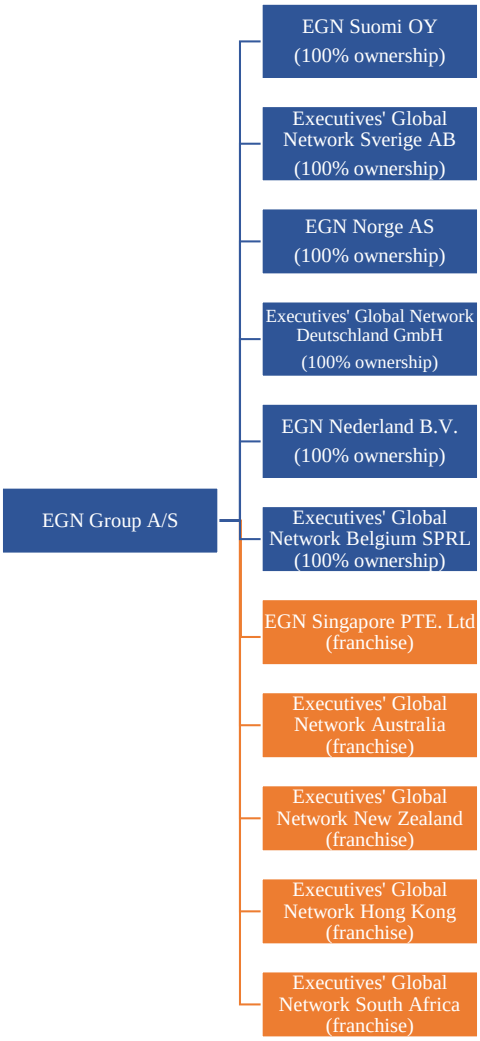
RevisionsFirmaet Edelbo
Statsautoriseret Revisionspartnerselskab
CVR-NR 35 48 61 78
Michael Jensby Jakobsen

Michael Jensby Jakobsen
State Authorised Public Accountant
mne34290

COMPANY INFORMATION

COMPANY NAME:	EGN Group A/S Ryttermarken 8 5700 Svendborg
SECONDARY NAMES	Executives' Global Network A/S EGN Group A/S Netværk Danmark A/S
OTHER INFORMATION:	Phone: +45 63 21 40 00 Fax: +45 63 21 40 01 Homepage: www.egn.com Mail: info@egn.com
	CVR No.: 24 20 83 70 Registered Office: Svendborg Financial year: 1 April - 31 March
EXECUTIVE BOARD	Jonatan Åge Persson Mette Flansmose
BOARD OF DIRECTORS	Samuel James Reese Nicholas Richard Bellomo Carol-Teigue Jean Thomas
AUDITORS:	RevisionsFirmaet Edelbo Statsautoriseret Revisionspartnerselskab "Kogtvedlund" Kogtvedparken 17 5700 Svendborg CVR No.: 35 48 61 78

GROUP STATEMENT



MANAGEMENT'S REVIEW

PRINCIPAL ACTIVITIES

The EGN Group is the world's second largest professional peer group network for executives (top executives, middle managers, specialists, and key employees).

EGN currently has around 15,300 members from 15 countries, representing more than 7,500 companies.
We run 4,000 peer group meetings every year.

EGN operates peer groups in Denmark, Norway, Sweden, Finland, Germany, Netherlands, Belgium, Switzerland, Hong Kong, Singapore, Thailand, Indonesia, Australia, New Zealand, and Dubai.

The group operates peer groups and represents more than 70 different organizational functions in companies and the public sector.

The purpose is "Making each other better", means that EGN wishes that all the knowledge gathered in the public and private businesses of the 15 countries where EGN is represented, lies in the EGN peer groups and can be used by all, both by the individual employee, who is a member, and by colleagues in the organizations. By using the peer groups and the larger network and each - also between peer group meetings - there is every opportunity to solve any problem that may arise and thereby Making each other better, to the benefit of the member and the company they represent.
There must be no challenge for a member or somebody in his or her organization which cannot be solved by use of the EGN concept.

EGN has over the last years developed its own social media platform –Members' Universe– where members across countries and functions can share knowledge in confidential forums – as an add-on to the peer group meetings.

In December 2022 EGN Group A/S was acquired by Vistage Worldwide, the world's largest operator of professional peer groups. EGN continues to operate as a stand-alone business although members of both companies will now start to experience the benefit of being part of the combined by far largest executive peer group network and coaching organization in the world.

DEVELOPMENT IN ACTIVITIES AND ECONOMIC CONDITIONS 2023/24

The profit for the year is 12.682.335 DKK. The result is significantly worse compared to last year and lower than expectations. The result is affected by extraordinary write-downs regarding the planned disposal of a subsidiary.

2023 and the beginning of 2024 was a good period for both EGN's members in terms of knowledge sharing and for EGN as a company.

EGN's members thus took even greater advantage than before of the opportunities to use each other's knowledge and good advice, both in the individual peer groups and across the larger international network. Many peer groups also use virtual meetings as a working tool, and the dialogues between the physical meetings has become more frequent.

Knowledge sharing for managers in professional peer groups has been an increasing trend for many years - and continues to be so. But especially in the years when there is a real need to help each other - to get through a difficult time - we see that knowledge sharing between the members increases significantly.

EGN saw it during the financial crisis, we have seen it during the whole Corona crisis, and we have seen it again in the recent period with i.e. conflicts, supply chain disruptions, and inflation and interest volatility.

This means many new members in EGN, more members continuing in the network and many new peer groups being established. Again in 2023/24, we have been investing in the continued development of our digital Members' Universe, which has become a significant factor in the knowledge sharing.

As a company, EGN had a really good year.

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MANAGEMENT'S REVIEW

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EXPECTED DEVELOPMENT IN 2024/25

Management expects an activity level in 2024/25 on par with 2023. Profit before tax is expected at a level of DKK 20 - 30 million.

The ever-changing conditions in the markets and in the geo-political landscape means many and new challenges for many companies.

Inflation increased and then decreased, interest rates the same, sales are becoming more difficult in some industries, production and logistics/supply chains have never been more difficult than they are now. So many companies are really challenged.

For EGN, this situation has meant that there is a growing interest in applying for membership of a peer group to get help and support for a complicated situation and difficult decisions.

EGN thus expects to grow in number of members again in 2024/2025 and expects the establishment of many new peer groups, both in the individual countries and across borders and professional boundaries.

CAPITAL RESOURCES

Management regularly assesses if the group's capital structure corresponds to the interests of the group and the group's stakeholders. The overall objective is to have a capital structure which will ensure long-term profitable growth.
Large fluctuations in the group's working capital may occur due to the size of and seasonal variations in the group's projects. The group's capital resources will always be sufficient to cope with these fluctuations.

HUMAN RESOURCES

The parent company and the group's primary service is peer to peer group network for executives. It is therefore considered significant for the continued growth to be able to attract, retain and develop qualified employees in the relevant markets where the group operates.

During the year, there has been an intake of competent and experienced employees who have strengthened the group's level of knowledge and competence which has been part of running the group's activities.

SPECIAL RISKS

Management believes that there are no special risks beyond generally occurring business and market risks in the industry. industry.

FOREIGN EXCHANGE RISKS

The company is primarily exposed to EUR currency risks, but also to CHF, NOK, SEK and USD currency risks. The group's general foreign exchange policy is not to take special measures to hedge these currency risks but to closely monitor the exchange rates and continuously assess the risks.

ENVIRONMENTAL ISSUES

The company is environmentally conscious and works to reduce the environmental impact of business operations.

UNCERTAINTIES AND EXCEPTIONAL CIRCUMSTANCES

In the opinion of management, no specific uncertainties or exceptional circumstances exist which affect the recognition and the measurement in the financial statements.

EVENTS OCCURING AFTER THE END OF THE FINANCIAL YEAR

No material events have occurred after the end of the financial year.

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MANAGEMENT'S REVIEW

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FINANCIAL HIGHLIGHTS

(DKK 1,000)	2023/24	2022/23*	2021	2020	2019
Key figures					
Gross profit	117.548	145.557	100.143	90.806	84.436
Profit/loss before financial income and expenses	31.904	29.227	15.217	10.035	5.244
Net financials	-4.920	-638	2.759	1.649	974
Profit/loss before taxes	18.474	32.259	16.976	11.684	6.217
Net profit/loss for the year	12.431	25.809	13.612	9.516	4.618
Balance sheet total	193.238	179.118	131.303	104.943	78.134
Equity	15.838	3.441	-10.413	28.155	18.639
Investments in tangible fixed assets	108	903	466	1.255	12.209
Ratios in %					
Return on equity	191,64%	-925,45%	191,37%	49,94%	33,92%
Return on assets	16,51%	16,32%	11,59%	9,56%	6,71%
Solvency ratio	8,20%	1,92%	-7,93%	26,83%	23,86%

*The group has changed the financial year from 01.01 - 31.12 to 01.04 – 31.03 to follow the parent company's financial year. The year 2022/23 covers 15 months for the period 01.01.2022 to 31.03.2023, while the comparative figures cover the period 01.01.2021 to 31.03.2021 and 01.04.2023 to 31.03.2024.

Key and key figures for 2020, and 2019 have not been corrected with the changes in accounting practices for accrual of revenue.

The key ratios given are calculated as follows:

Profit ratio = Profit/loss before financial income and expenses / Average invested capital

Return on assets = Profit/loss before financial income and expenses / Total assets

Solvency ratio = Equity at year end / Liabilities

Return on equity = Net profit/loss for the year x 100 / Average equity

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

As a result of changes in ownership, the company has chosen to present its annual accounts in accordance with the Danish Financial Statements Act instead of IFRS. The change has not resulted in changes to the year's result or equity, but only to the presentation in the annual accounts.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The consolidated financial statements for EGN Group A/S and its subsidiaries, are included in the consolidated accounts for VSTG Denmark Holding CVR no. 43 69 57 62.

Reporting currency is Danish Kroner (DKK)

CHANGE OF FINANCIAL YEAR

The group has changed the financial year from 01.01 - 31.12 to 01.04 – 31.03 to follow the parent company's financial year. The change has affected that the annual accounts for 2022/23 is covering 15 months for the period 01.01.2022 to 31.03.2023.

RECOGNITION AND MEASUREMENT

Assets are recognized in the statement of financial position if it is probable that future financial benefits will flow to the group and the value of the asset can be measured reliably.

Liabilities are recognized in the statement of financial position if they are probable and can be measured reliably. On initial recognition assets and liabilities are measured at cost or fair value. Subsequently assets and liabilities are measured as described for each item bellow.

Income is recognized in the statement of comprehensive income as earned and includes value adjustments of financial assets and liabilities measured at fair value or amortized cost.

FOREIGN CURRENCY TRANSLATION

On initial recognition, transactions denominated in foreign currencies are translated at the transaction date exchange rate. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the end of the reporting period are translated using the exchange rate at the end of the reporting period. Exchange differences that arise between the rate at the transaction date and the exchange rate effective at the payment date or the exchange rate at the end of the reporting period are recognized in statement of comprehensive income as financial income or financial expenses. Property, plant equipment fleet, intangible assets, inventories and other non-monetary assets purchased in foreign currencies and measured on the basis of historical cost are translated at the transaction date exchange rate. If non-monetary items are restated at fair value, they are translated using the exchange rate at the date of restatement.

STATEMENT OF COMPREHENSIVE INCOME

REVENUE

Sale of services is included in the revenue if delivery and passing of risk to the customer have taken place before the end of the year and if the income can be estimated in a reliable manner and is expected to be received.

The revenue is measured at the fair value of the agreed fee excl. VAT and taxes charged on behalf of third party. All types of discounts given are included in the revenue.

Revenue from memberships is accrued over the period covered by the membership.

OTHER EXTERNAL EXPENSES

Other external expenses comprises direct and indirect expenses incurred to realize revenue including salaries, network group facilitation, IT, sales and marketing costs as well as finance, legal, HR and other costs.

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ACCOUNTING POLICIES

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STAFF COST
Staff cost comprise wages and salaries, pensions and social security costs.

AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES
Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

SPECIAL ITEMS
Special items consist of costs of a special nature in relation to the activities of the group, including costs of structural changes and other significant amounts of a one-off nature. These items are shown separately to facilitate the comparability of the profit or loss and provide a better picture of the operational results.

FINANCIAL INCOME AND EXPENSES
These items comprise interest income and expenses, the interest portion of finance lease payments, realized and unrealized capital gains and losses on payables and transactions in foreign currencies, amortization premium/allowance on mortgage debt, etc. as well as tax interest.

INCOME TAXES AND DEFERRED TAX
Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity.

Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

STATEMENT OF FINANCIAL POSITION
INTANGIBLE ASSETS
GOODWILL
Upon initial recognition, goodwill is recognized in the statement of financial position and measured as the difference between cost of the enterprise acquired and the fair value of the assets, liabilities and contingent liabilities acquired.

When goodwill is recognized, the goodwill amount is distributed on those of the group’s activities generating separate payments (cash-generating units). Determination of cash-generating units follows the management structure and internal finance management and reporting of the group.

Subsequently, goodwill is measured at cost less accumulated write downs. There carrying value of goodwill is tested for impairment at least once a year together with the other long-term assets in the cash-generating unit to which the goodwill is allocated. It is written down to recoverable amount in profit or loss if the accounting value exceeds the recoverable amount, this representing the higher of the fair value of the asset less expected disposal costs and the value in use. The recoverable amount is generally determined as the present value of the expected future net cash flows from the cash-generating unit to which the goodwill is allocated. Impairment losses of goodwill are stated in profit or loss under amortization and impairment losses of intangible assets.

COMPLETED DEVELOPMENT PROJECTS
Intellectual property rights in the form of patents, licenses, and development are measured at cost less accumulated amortization and impairment losses. Cost are amortized over their remaining duration, usually 7 years If the actual useful life is shorter than the remaining duration and the term of the agreement, respectively, amortization is made over such shorter useful life.

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ACCOUNTING POLICIES

- continued -

TANGIBLE ASSETS

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Interest expenses on loans and other borrowing costs are taken to finance expenses in the statement of comprehensive income.

For assets held under finance leases, cost is measured as the lower of the asset's fair value or present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. The residual value is the estimated amount that would be earned if selling the asset today net of selling costs if the asset is of an age and a condition that is expected after the end of useful life Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Estimated useful life	Subsequent residual value
Land and buildings	5 years	0 %
Other fixtures, fittings tools and equipment	3 - 5 years	0 %
Rebuilding leased premises	5 years	0 %

Depreciation methods, useful lives and residual amounts are reassessed annually. Property, plant equipment and fleet are written down to the lower of recoverable amount and carrying amount.

IMPAIRMENT OF PROPERTY, PLANT EQUIPMENT AND FLEET AND INTANGIBLE ASSETS

The carrying amounts of property, plant equipment and fleet and intangible assets with definite useful lives are tested at the end of the reporting period for any indication of impairment. If impaired, the recoverable amount of the asset is estimated to determine the need for any write-down and the extent thereof.

The recoverable amount of intangible assets with indefinite useful lives and goodwill is estimated annually irrespective of any recorded indications of impairment.

If the asset does not generate cash flows separately from other assets, an estimate is made of the recoverable amount of the smallest cash-generating unit of which the asset forms part.

The recoverable amount is calculated as the higher of the asset's and the cash-generating unit's fair value less selling costs and net present value. When the net present value is determined, estimated future cash flows are discounted at present value using a discount rate that reflects current market estimates of the value of money in terms of time, as well as the particular risks related to the asset and the cash-generating unit, respectively, and for which no adjustment is made in the estimated future cash flows.

If the recoverable amount of the asset or the cash-generating unit is estimated to be lower than the carrying amount, the asset is written down to this lower recoverable amount. For cash-generating units, write-down is allocated in such a way that goodwill amounts are written down first and then any remaining need for write-down is allocated to other assets of the unit, however, the individual asset is not written down to an amount that is lower than its fair value net of estimated selling costs.

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Transaction 09222115557530405492 Signed JÅP, MF, SJR, NRB, CJT, MJJ

ACCOUNTING POLICIES

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Impairment losses are recognized in the profit or loss. In case of any subsequent reversals of impairment losses resulting from change in assumptions of the estimated recoverable value, the carrying values of the asset and the cash-generating unit, respectively, are increased to the adjusted estimate of the recoverable value, however, no more than the carrying value which the asset or the cash- generating unit would have had if the write-down had not been performed. Impairment losses of goodwill are not reversed.

Profits or losses from the sale of property, plant equipment and fleet are calculated as the difference between selling price less selling costs and carrying value at the time of sale. Profits or losses are recognized in the statement of comprehensive income if the selling price differs from the carrying amount.

EQUITY INVESTMENTS IN GROUP ENTERPRISES
Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

FINANCIAL ASSETS
OTHER RECEIVABLES
Other receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

CURRENT ASSETS
TRADE RECEIVABLES
On initial recognition, trade receivables are measured at fair value and subsequently at amortized cost, which usually equals nominal amount less bad debt provisions.

PREPAYMENTS
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost

LIABILITIES
OTHER PROVISIONS
Other provisions are recognized when the group has a legal or constructive obligation as a result of past events in the financial year or prior years, and it is probable that settlement of such obligation will lead to an outflow of the company’s financial resources

LEASE COMMITMENTS
Lease commitments relating to assets held under finance leases are recognized in the statement of financial position as liabilities other than provisions, and, at the time of inception of the lease, measured at the lower of the lease asset’s fair value and the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortized cost. The difference between the present value and nominal amount of the lease payments is recognized in profit or loss as a financial expense over the term of the leases.

Lease payments on short-term leases and leases of low value assets are recognized on a straight-line basis in profit or loss over the term of the lease.

OTHER FINANCIAL LIABILITIES
On initial recognition, other liabilities, including issued bond loans, bank loans and trade payables, are measured at fair value. Subsequently, these liabilities are measured at amortized cost applying the effective interest method to the effect that the difference between proceeds and nominal amount is recognized in profit or loss as a financial expense over the term of the loan.

DEFERRED INCOME
Deferred income is measured at cost in the Consolidated financial statements and parent company financial statements.

TAX PAYABLE AND DEFERRED TAX
Current tax liabilities and outstanding current tax are recognised in the balance sheet as calculated tax on the taxable income for the year adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is provided using the balancesheet liability method of provisional differences between accounting and tax base of assets and liabilities. In the cases, e.g. concerning shares where the statement of the tax base can be settled according to alternative taxation rules, deferred tax is measured based on the planned use of the asset or settlement of the liability.

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Transaction 09222115557530405492 Signed JÅP, MF, SJR, NRB, CJT, MJJ

ACCOUNTING POLICIES

- continued -

Deferred tax assets including the tax base of tax loss carry-forwards is measured at the value for which the asset is expected to be realised either by elimination in tax on future earnings or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net assets are measured at a net realisable amount.

Deferred tax is measured based on the tax rules and the tax rates which according to the legislation in force at balance sheet date will apply when the deferred tax is expected to be current tax. A change in deferred tax as a result of changes in tax rates is recognised in the profit and loss account. A tax rate of 22 % applies for the current year.

STATEMENT OF CASH FLOWS

The group's statement of cash flows is presented using the indirect method and shows cash flows from operating, investing, and financing activities as well as the group's cash and cash equivalents at the beginning and end of the financial year.

Cash flows from operating activities are calculated as EBIT adjusted for non-cash operating items, working capital changes and income taxes paid. In the adjustment for non-cash operating items, depreciations and amortizations capitalized on tangible and intangible assets are included.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of enterprises, tangible fixed asset investments, and purchase, improvement and sale, etc. of intangible assets, and property and plant equipment. Depreciations and amortizations capitalized on tangible and intangible assets are included in cash-flow from investing activities.

If any, cash flows from acquired and divested enterprises are shown as separate line items within cash flows from investing activities.

Cash flows related to acquire enterprises are recognized in the statement of cash flow from their date of acquisition, and cash flows from divested enterprises are recognized up to the date of sale.

Cash flows from financing activities comprise financial expenses paid and changes in the size or composition of the parent company's share capital and related costs, the raising of loans, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividends.

Cash and cash equivalents comprise cash.

INCOME STATEMENT 1 APRIL 2023 - 31 MARCH 2024

Notes		2023/24 DKK	2022/23 DKK
	GROSS PROFIT	117.548.242	145.557.308
1	Staff costs	-77.803.585	-107.615.519
	RESULT BEFORE DEPRECIATION	39.744.657	37.941.789
	Depreciations	-7.840.882	-8.715.195
	PROFIT/LOSS BEFORE FINANCIAL INCOME AND EXPENSES	31.903.775	29.226.595
	Income from investment in subsidiaries	-8.510.194	3.670.435
2	Financial income	1.933.596	3.058.026
3	Financial expenses	-6.853.269	-3.695.921
	PROFIT/LOSS BEFORE TAX	18.473.908	32.259.136
4	Tax on profit for the year	-6.042.468	-6.450.296
	PROFIT/LOSS FOR THE YEAR	12.431.441	25.808.840
5	**DISTRIBUTION OF THE PROFIT FOR THE YEAR**		
	Dividend for the financial year	0	0
	Retained earnings	12.431.441	25.808.840
	TOTAL EARNINGS	12.431.441	25.808.840

BALANCE SHEET AT 31 MARCH 2024

ASSETS

Notes		31 March 2024 DKK	31 March 2023 DKK
6	**INTANGIBLE FIXED ASSETS**		
	Goodwill	0	168.028
	Completed development projects	12.504.808	12.995.603
		12.504.808	13.163.631
7	**TANGIBLE FIXED ASSETS**		
	Land and buildings	9.231.082	12.147.564
	Other fixtures, fittings tools and equipment	927.171	1.396.389
	Rebuilding leased premises	13.324	32.475
		10.171.577	13.576.428
8	**FIXED ASSET INVESTMENTS**		
	Participating interests in subsidiaries	10.768.260	17.888.109
	Other long-term receivables	1.344.639	1.237.052
		12.112.899	19.125.161
	TOTAL FIXED ASSETS	34.789.283	45.865.218
	CURRENT ASSETS		
	RECEIVABLES		
	Trade receivables	18.342.382	14.685.219
	Receivables from affiliated companies	34.577.943	24.224.335
	Other receivables	2.525.838	3.372.889
9	Prepayments and accrued income	2.449.677	0
10	Deferred tax asset	6.242.757	12.285.225
	TOTAL RECEIVABLES	64.138.597	54.567.668
	CASH AT BANK	94.309.633	78.685.310
	TOTAL CURRENT ASSETS	158.448.230	133.252.978
	TOTAL ASSETS	193.237.513	179.118.196

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BALANCE SHEET AT 31 MARCH 2024

LIABILITIES

Notes		31 March 2024 DKK	31 March 2023 DKK
	EQUITY		
11	Share capital	500.000	500.000
	Reserve for development projects	9.753.750	10.136.570
	Retained earnings	5.584.650	-7.195.251
		15.838.400	3.441.319
12	**LONG-TERM DEBT**		
	Other long-term debt	3.432.901	3.300.212
	Leasing debt	6.933.459	10.365.709
	TOTAL LONG-TERM DEBT	10.366.360	13.665.921
	SHORT-TERM DEBT		
	Short term part of long term debt	3.427.307	3.199.465
	Credit institutions	0	0
	Trade payables	1.832.074	1.420.869
	Deferred revenue	77.424.163	80.590.167
	Debt to affiliated companies	72.048.679	59.762.277
	Corporation tax payable	0	4.890.622
	Other payables	12.300.531	12.147.556
	TOTAL SHORT-TERM DEBT	167.032.753	162.010.956
	TOTAL DEBT	177.399.113	175.676.877
	TOTAL LIABILITIES	193.237.513	179.118.196
13	**CONTINGENT LIABILITIES**		
14	**RELATED PARTIES**		

CONSOLIDATED CASH FLOW STATEMENT

	2023/24 DKK	2022/23 DKK
Profit/loss	12.431.441	25.808.840
Taxes	6.042.468	6.450.296
Depreciations	7.840.882	8.715.195
Income from investment in subsidiaries	0	-3.670.435
Other adjustments	1.148.649	2.110.382
	27.463.440	39.414.278
Change in receivables	-5.259.789	33.151.247
Change in payables	-2.601.824	-6.477.426
Corporate tax paid	-4.890.622	-4.275.539
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	14.711.205	61.812.560
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of other fixtures, fittings tools, equipment and buildings etc.	-3.983.807	-4.092.897
Investment in capital interest	0	-16.317.513
Divestment of capital interest	0	0
Long term assets	-107.587	62.333
TOTAL CASH FLOW FROM INVESTING ACTIVITIES	-4.091.394	-20.348.077
CASH FLOW FROM FINANCING ACTIVITIES		
Paid mortgage debts	0	0
Change in long-term leasing debt, net	3.071.719	-13.709.002
Change in loans from related parties	1.932.794	37.830.114
Change in other debt	0	0
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	5.004.513	24.121.112
Total cash flow	15.624.323	65.585.595
Cash and cash equivalents at 1 April	78.685.310	13.099.715
CASH AND CASH EQUIVALENTS AT 31 MARCH	94.309.633	78.685.310

Cash is defined as cash at bank deducted debt to credit institutions.

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EQUITY

	Share capital	Reserve for development projects	Retained earnings	Total
Equity at the beginning of the year 2022/23	500.000	11.429.082	-22.341.940	-10.412.858
Adjustment regarding beginning of the year	0	0	45.337	45.337
Transferred to/from retained earning	0	-1.292.512	1.292.512	0
Dividends paid	0	0	-12.000.000	-12.000.000
Proposal for distribution of the profit for the year	0	0	25.808.840	25.808.840
Equity at the beginning of the year 2023/24	500.000	10.136.570	-7.195.251	3.441.319
Other adjustments	0	0	-34.360	-34.360
Exchange adjustments	0	0	0	0
Transferred to/from retained earning	0	-382.820	382.820	0
Proposal for distribution of the profit for the year	0	0	12.431.441	12.431.441
Equity at the end of the year 2023/24	500.000	9.753.750	5.584.650	15.838.400

NOTES

	2023/24 DKK	2022/23 DKK
1 STAFF COSTS		
Wages	68.891.219	95.057.605
Pension benefits	7.690.500	10.962.770
Other costs for social security	1.221.866	1.595.144
Total staff cost employees	77.803.585	107.615.519
Average number of employees	124	129

No remuneration to the Board of Directors has been paid during the year.

Management and board of directors remuneration can be specified as follows:

Wages	4.874.589	11.374.244
Pension benefits	1.280.780	626.773
	6.155.369	12.001.017

2 FINANCIAL INCOME		
Financial income from group enterprises	1.393.178	2.143.435
Other financial income	540.419	914.591
	1.933.596	3.058.026

3 FINANCIAL EXPENSES		
Financial expenses from group enterprises	4.637.746	2.065.910
Other financial expenses	2.215.523	1.630.011
	6.853.269	3.695.921

4 TAX ON PROFIT/LOSS FOR THE YEAR		
Corporation tax	0	4.684.504
Adjustment of deferred tax	6.042.468	1.765.792
	6.042.468	6.450.296

5 DISTRIBUTION OF THE PROFIT FOR THE YEAR		
Dividend for the financial year	0	0
Reserve for net revaluation under the equity method	-382.820	0
Retained earnings	12.814.261	25.808.840
TOTAL EARNINGS	12.431.441	25.808.840

NOTES

	2023/24 DKK	2022/23 DKK
6 INTANGIBLE FIXED ASSETS		
Goodwill		
Acquisition cost at the beginning of the year	12.796.880	12.796.880
Additions during the year	0	0
Acquisition cost at the end for the year	12.796.880	12.796.880
Depreciation at the beginning of the year	12.628.852	12.628.852
Depreciation concerning disposals	0	0
Depreciation for the year	168.028	0
Depreciation at the end of the year	12.796.880	12.628.852
Book value at the end of the year	0	168.028
Completed development projects		
Acquisition cost at the beginning of the year	28.791.936	25.602.088
Additions during the year	3.875.947	3.189.848
Acquisition cost at the end for the year	32.667.883	28.791.936
Depreciation at the beginning of the year	15.796.334	10.949.420
Depreciation concerning disposals	0	0
Depreciation for the year	4.366.741	4.846.914
Depreciation at the end of the year	20.163.075	15.796.334
Book value at the end of the year	12.504.808	12.995.603

Completed Development Projects include the development of the Members' Universe. The capitalized costs consist of external expenses and internal resources (such as salaries, etc.). Depreciation begins progressively as subprojects are completed.

The management has not identified any indications of impairment in relation to the accounting value and the depreciation profile.

7 TANGIBLE FIXED ASSETS		
Land and buildings		
Acquisition cost at the beginning of the year	12.147.564	11.694.434
Exchange adjustment	0	0
Additions during the year	0	12.147.564
Reclassifications during the year	0	0
Disposals during the year	0	-11.694.434
Acquisition cost at the end for the year	12.147.564	12.147.564
Depreciation at the beginning of the year	0	7.943.389
Exchange adjustment	0	0
Depreciation concerning reclassifications	0	0
Depreciation concerning disposals	0	-11.253.135
Depreciation for the year	2.916.483	3.309.746
Depreciation at the end of the year	2.916.482	0
Book value at the end of the year	9.231.082	12.147.564
Of which finance leases amounts to	9.231.082	12.147.564

NOTES

	2023/24 DKK	2022/23 DKK
Other fixtures, fittings tools and equipment etc.		
Acquisition cost at the beginning of the year	7.255.054	7.231.328
Exchange adjustment	0	0
Additions during the year	107.860	449.919
Reclassifications during the year	0	0
Disposals and scrappings during the year	-425.000	-426.193
Acquisition cost at the end for the year	6.937.914	7.255.054
Depreciation at the beginning of the year	5.858.665	5.583.320
Exchange adjustment	0	0
Depreciation concerning disposals and scrappings	-218.403	-217.051
Depreciation for the year	370.481	492.396
Depreciation at the end of the year	6.010.743	5.858.665
Book value at the end of the year	927.171	1.396.389
Of which finance leases amounts to	739.024	1.255.566
Rebuilding leased premises		
Acquisition cost at the beginning of the year	1.075.209	1.075.209
Additions during the year	0	0
Disposals during the year	0	0
Acquisition cost at the end for the year	1.075.209	1.075.209
Depreciation at the beginning of the year	1.042.735	976.597
Depreciation concerning disposals	0	0
Depreciation for the year	19.149	66.139
Depreciation at the end of the year	1.061.884	1.042.735
Book value at the end of the year	13.324	32.475

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NOTES

	2023/24 DKK	2022/23 DKK
8 PARTICIPATING INTERESTS IN SUBSIDIARIES		
Investments in subsidiaries, that are fixed asset investments, are specified as follows:		
Acquisition cost at the beginning of the year	17.888.109	1.570.596
Additions during the year	0	16.317.513
Disposals during the year	0	0
Acquisition cost at the end of the year	17.888.109	17.888.109
Adjustment, beginning of the year	0	0
Other adjustments	0	0
Adjustments for the year	-7.119.849	0
Exchange adjustments for the year	0	0
Received dividends	0	0
Adjustment, end of the year	-7.119.849	0
BOOK VALUE AT THE END OF THE YEAR	10.768.260	17.888.109
Included under assets	10.768.260	17.888.109
Included under liabilities	0	0
	10.768.260	17.888.109

Investments in subsidiaries are specified as follows:

Name	Home	Capital	Votes and Ownership
Executives' Global Network Deutschland GmbH	Germany	EUR 25.000	100 %
Executives' Global Network Norge AS	Norway	NOK 100.000	100 %
Executives' Global Network Sverige AB	Sweden	SEK 100.000	100 %
EGN Nederland B.V.	Netherland	EUR 18.000	100 %
EGN Suomi Oy	Finland	EUR 2.500	100 %
Executives' Global Network Belgium SPRL	Belgium	EUR 18.550	100 %

OTHER LONG-TERM RECEIVABLES		
Cost at the beginning of the year	1.237.052	1.299.385
Additions during the year	107.587	0
Disposals during the year	0	-62.333
BOOK VALUE AT THE END OF THE YEAR	1.344.639	1.237.052

9 PREPAYMENTS AND ACCRUED INCOME

Prepayments consist of operating costs etc. for next financial year.

NOTES

	2023/24 DKK	2022/23 DKK
10 DEFERRED TAX		
Balance at the beginning of the year	12.285.225	14.051.017
Recognised in the income statement	-6.042.468	-1.765.792
Balance at the end of the year	6.242.757	12.285.225
Recognised under assets	6.242.757	12.285.225
	6.242.757	12.285.225

Deferred tax has been provided at the current tax rate in the unit to which the tax relates. Deferred tax relates primarily to fixed assets, accruals, trade receivables, and tax losses to carryover etc. Management expects to realise positive results in the coming financial years and therefore expect to use the carried forward losses within 3 years.

11 SHARE CAPITAL

The share capital consists of 500,000 shares with a nominal value of 1 DKK. No shares carry special rights.

There have been no changes in the company's capital in the last 5 years.

12 LONG-TERM DEBT

	Total debt	Payments next year	Debt after 5 years
Leasing debt	10.277.828	3.344.369	0
Other long-term debt	3.515.839	82.938	2.753.585
	13.793.667	3.427.307	2.753.585

Payments falling due within one year are stated under short-term debt. Other debt is recognised in long-term debt.

13 CONTINGENT LIABILITIES

The company has through Danske Bank provided guarantees of DKK 276 DKK'000 (NOK 432 NOK'000).

The company has guaranteed Executives' Global Network, Sverige AB' debt to Danske Bank of DKK 340 DKK'000.

The company has guaranteed Executives' Global Network Deutschland GmbH, Executives' Global Network Belgium and EGN Nederland B.V. debt to Danske Bank – unlimited.

Short-term leases with a maximum lease term of 12 months and leases for low-value assets are not recognised in the balance sheet. At 31/3 2024 the obligation amounts to DKK 205 DKK'000.

Joint taxation

EGN Group A/S is jointly taxed with the parent EGN Group Holding A/S until 15/12 2022 and VSTG Denmark Holding ApS from 16/12 2022. As a fully owned subsidiary EGN Group A/S is guaranteeing unlimited and be jointly and severally responsible with the other companies in the joint taxation for national corporate taxes including withholding taxes on interests, royalties and dividends for all associated Danish companies in the Group. Any correction made to the jointly taxable income or withholding taxes might affect the liability for the company. The joint tax liability as pr. 15/12 2022 is stated in the annual report for EGN Group Holding A/S. The joint tax liability as pr. 31/3 2024 is stated in the annual report for VSTG Denmark Holding ApS.

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NOTES

14 RELATED PARTIES

EGN Group A/S has the following related parties:

Name	Registered office	Basis of influence
VSTG Holding Denmark ApS	Svendborg, Denmark	Parent with 100% of the shares
Vistage Worldwide, Inc.	San Diego, California, USA	Owner of VSTG Holding Denmark ApS

The following shareholders are registered as holding more than 5% of the voting share capital or more than 5% of the nominal value of the share capital:

VSTG Holding Denmark ApS
Ryttermarken 8
5700 Svendborg

VSTG Holding Denmark ApS is registered as the single owner of shares in EGN Group A/S in the company's registers.

The Group has elected EGN Group A/S as parent and VSTG Holding Denmark ApS is the top-level parent before the ultimate parents of VSTG Holding Denmark ApS, Vistage Worldwide, Inc.

Transactions with subsidiaries during the financial year consist of contributed loans and shared service fees.

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act. All transactions have been carried out on an arm's length basis.

Verification

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