Per Melgaard Holding ApS

Hasselager Centervej 27, st., 8260 Viby J

CVR no. 30 81 25 06

Annual report 2023/24

Approved at the Company's annual general meeting on 19 March 2025

Chair of the meeting:

.....
Per K. Melgaard

Penneo dokumentnøgle: 6I3QI-PAOC7-37XEG-0AP50-PIBI0-80J7G

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Per Melgaard Holding 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 my 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 my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Viby J, 19 March 2025
Executive Board:

Per K. Melgaard
CEO

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Independent auditor's report

To the shareholders of Per Melgaard Holding ApS

Opinion

We have audited the financial statements of Per Melgaard Holding 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.

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 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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Independent auditor's report

- 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, 19 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

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Management's review

Company details

Name	Per Melgaard Holding ApS
Address, Postal code, City	Hasselager Centervej 27, st., 8260 Viby J
CVR no.	30 81 25 06
Established	30 August 2007
Registered office	Aarhus
Financial year	1 October 2023 - 30 September 2024
Telephone	+45
Executive Board	Per K. Melgaard, CEO
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management commentary

Business review

The company's main activities

The company's main activities comprise owning of in other companies, conducting asset management with purchase and sale of securities, and owning of real estate with the purpose of generating rental income.

Financial review

The income statement for 2023/24 shows a loss of DKK 1,591 thousand against a loss of DKK 3,366 thousand last year, and the balance sheet at 30 September 2024 shows equity of DKK 10,321 thousand. Management considers the loss for the year as unsatisfactory.

Events after the balance sheet date

No events materially affecting the Company's financial position at 30 September 2024 have occurred subsequent to the financial year-end.

After the balance sheet date, the Company has sold all shares in the participating interest K2 Management A/S with a substantial realised gain and positive affect on profit/loss and equity for 2024/25.

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Financial statements 1 October 2023 - 30 September 2024

Income statement

DKK	2023/24	2022/23
Gross profit/loss	-6,768	-28,666
Depreciation of property, plant and equipment	-452,878	-82,370
Profit/loss before net financials	-459,646	-111,036
Profit/loss from participating interests	-1,493,189	-3,466,323
Financial income	486,789	228,271
Financial expenses	-915	-420
Profit/loss before tax	-1,466,961	-3,349,508
Tax for the year	-123,984	-16,192
Profit/loss for the year	-1,590,945	-3,365,700
Recommended appropriation of profit/loss		
Net revaluation reserve according to the equity method	0	-182,488
Retained earnings/accumulated loss	-1,590,945	-3,183,212
	-1,590,945	-3,365,700

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Financial statements 1 October 2023 - 30 September 2024

Balance sheet

Note	DKK	2023/24	2022/23
	ASSETS		
	Fixed assets		
2	**Property, plant and equipment**		
	Investment properties	1,690,471	2,143,349
		1,690,471	2,143,349
3	**Investments**		
	Participating interests	0	1,288,190
	Loans receivable	8,587,681	6,350,828
		8,587,681	7,639,018
	Total fixed assets	10,278,152	9,782,367
	Non-fixed assets		
	Receivables		
	Deferred income	12,492	12,865
		12,492	12,865
	Cash	269,648	1,963,128
	Total non-fixed assets	282,140	1,975,993
	TOTAL ASSETS	10,560,292	11,758,360
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	125,000	125,000
	Net revaluation reserve	0	0
	Retained earnings	10,196,040	11,591,986
	Total equity	10,321,040	11,716,986
	Liabilities other than provisions		
4	**Non-current liabilities other than provisions**		
	Income taxes payable	98,145	16,192
		98,145	16,192
	Current liabilities other than provisions		
	Trade payables	113,675	14,375
	Income taxes payable	16,192	0
	Payables to shareholders and management	11,240	10,807
		141,107	25,182
	Total liabilities other than provisions	239,252	41,374
	TOTAL EQUITY AND LIABILITIES	10,560,292	11,758,360

1 Accounting policies
5 Staff costs
6 Security and collateral

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Financial statements 1 October 2023 - 30 September 2024

Statement of changes in equity

DKK	Share capital	Net revaluation reserve	Retained earnings	Total
Equity at 1 October 2023	125,000	0	11,591,986	11,716,986
Transfer through appropriation of loss	0	0	-1,590,945	-1,590,945
Exchange adjustment	0	194,999	0	194,999
Other value adjustments of equity	0	1,298,190	-1,298,190	0
Profit/loss in participting interests	0	-1,493,189	1,493,189	0
Equity at 30 September 2024	125,000	0	10,196,040	10,321,040

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Financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

1 Accounting policies

The annual report of Per Melgaard Holding 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

Rental income

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit/loss

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Property expenses

Property expenses include expenses relating to renting out the Company's investment property, including expenses relating to running and maintaining such property.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Depreciation and impairment

The item comprises depreciation and impairment of property, plant and equipment.

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

Buildings	25-30 years

Land is not depreciated.

Profit/loss from investments in participating interests

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries and associates are presented as separate line items in the income statement.

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Financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

1 Accounting policies (continued)

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.

Balance sheet

Investment property

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property". The fair value is based on the expected future cash flows for the investment property.

Investments in participating interests

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

On initial recognition, equity investments in participating interests are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in participating interests measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

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.

Prepayments

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

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Financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

1 Accounting policies (continued)

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

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

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, 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.

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Financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

2 Property, plant and equipment

DKK	Investment properties
Cost at 1 October 2023	2,561,059
Additions in the year	0
Cost at 30 September 2024	2,561,059
Impairment losses and depreciation at 1 October 2023	417,710
Impairment losses in the year	370,508
Depreciation in the year	82,370
Impairment losses and depreciation at 30 September 2024	870,588
Carrying amount at 30 September 2024	1,690,471
Depreciated over	25-30 years

3 Investments

DKK	Participating interests	Loans receivable	Total
Cost at 1 October 2023	6,125,245	6,350,828	12,476,073
Additions in the year	10,000	2,236,853	2,246,853
Disposals in the year	-25,000	0	-25,000
Cost at 30 September 2024	6,110,245	8,587,681	14,697,926
Value adjustments at 1 October 2023	-4,837,055	0	-4,837,055
Exchange adjustment	194,999	0	194,999
Share of the profit/loss for the year	-4,868,375	0	-4,868,375
Value adjustments for the year	3,385,186	0	3,385,186
Reversal of impairment losses of assets disposed	15,000	0	15,000
Value adjustments at 30 September 2024	-6,110,245	0	-6,110,245
Carrying amount at 30 September 2024	0	8,587,681	8,587,681

Participating interests

Name	Domicile	Interest
K2 Management A/S	Aarhus	30.00%
K2 MI Holding I ApS	Aarhus	20.00%
K2 MI Holding II ApS	Aarhus	16.20%
K2 MI Holding III ApS	Aarhus	25.00%

4 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 0 falls due for payment after more than 5 years after the balance sheet date.

5 Staff costs

The Company has no employees.

6 Security and collateral

The Company has not provided any security or other collateral in assets at 30 September 2024.

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Financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

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PER KROGH MELGAARD
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