K2 Management A/S

Hasselager Centervej 27, st., 8260 Viby J

CVR no. 30 81 27 43

Annual report 2023/24

Approved at the Company's annual general meeting on 21 February 2025

Chairman of the meeting:

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Anders R. Knudsen

Penneo document key: 0UW27-EQ16I-YSIOT-PTNXQ-LF5ED-X88L7

Contents

Statement by the Board of Directors and the Executive Board 2

Independent auditor's report 3

Management's review 6

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024 11

- Income statement 11
- Balance sheet 12
- Statement of changes in equity 14
- Cash flow statement 15
- Notes to the financial statements 16

Penneo document key: 0UW27-EQ16I-YSIOT-PTNXQ-LF5ED-X88L7

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of K2 Management A/S 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 consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 30 September 2024 and of the results of the Group's and the Company's operations and of the consolidated cash flows 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.

Viby J, 21 February 2025
Executive Board:

Carsten Nielsen
CEO

Board of Directors:

Anders R. Knudsen
Chairman

Tim Fischer

Penneo document key: 0UW27-EQ16I-YSIOT-PTNXQ-LF5ED-X88L7

Independent auditor's report

To the shareholders of K2 Management A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of K2 Management A/S 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, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 September 2024, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows 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 consolidated financial statements and the parent Company financial statements" (herinafter collectively referred to as "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 Group 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 consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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:

Penneo document key: 0UW27-EQ16I-YSIOT-PTNXQ-LF5ED-X88L7

Independent auditor's report

- 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

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Independent auditor's report

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

Aarhus, 21 February 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

Penneo document key: 0UW27-EQ16I-YSIOT-PTNXQ-LF5ED-X88L7

Management's review

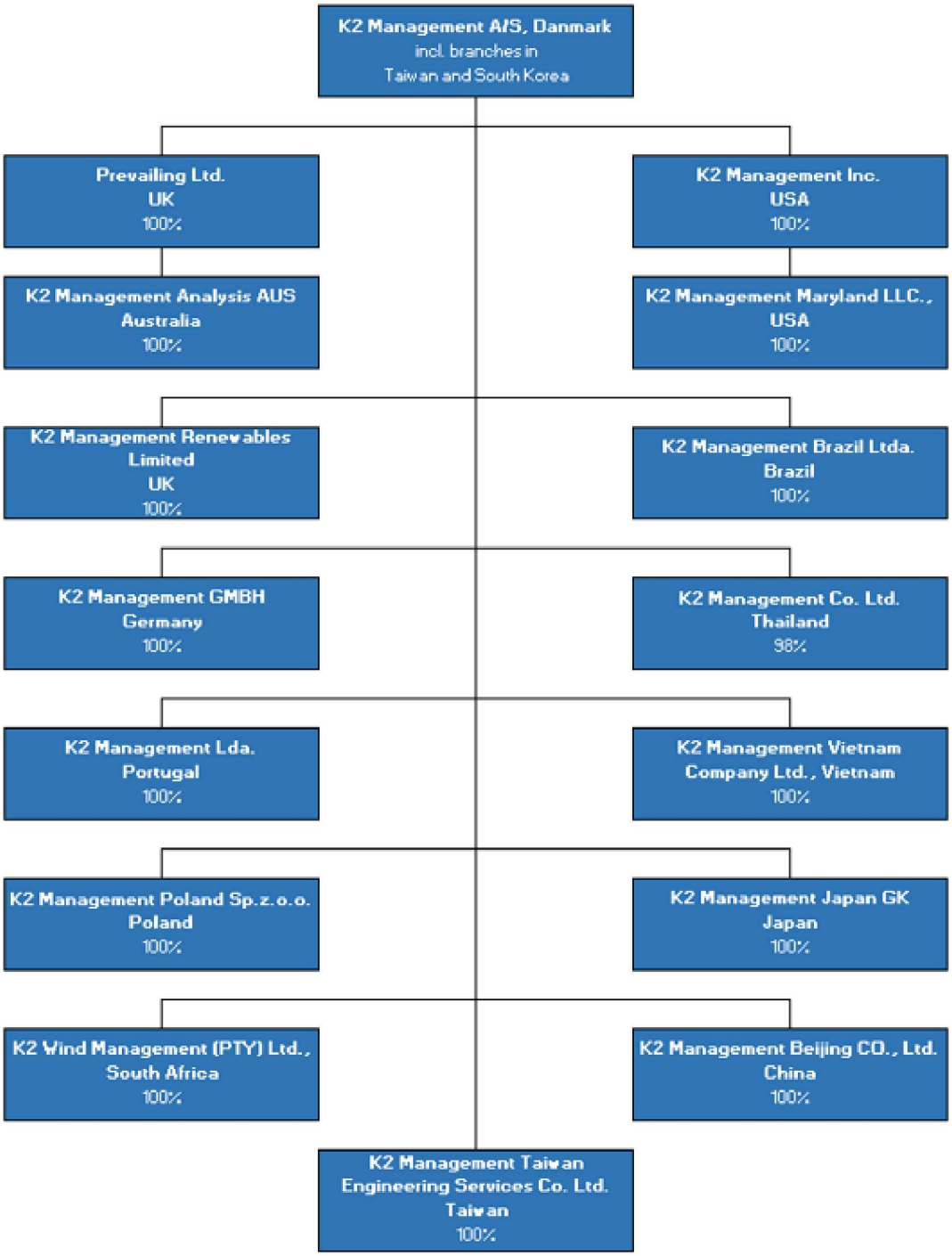
Company details

Name	K2 Management A/S
Address, Postal code, City	Hasselager Centervej 27, st., 8260 Viby J
CVR no.	30 81 27 43
Established	31 August 2007
Registered office	Aarhus
Financial year	1 October 2023 - 30 September 2024
Website	www.k2management.com
E-mail	info@K2management.com
Telephone	+45 86 10 10 40
Board of Directors	Anders R. Knudsen, Chairman Tim Fischer
Executive Board	Carsten Nielsen, CEO
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

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Management's review

Group chart



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Management's review

Financial highlights for the Group

DKK'000	2023/24	2022/23	2021/22	2020/21	2019/20
Key figures					
Gross profit	113,871	106,842	118,728	119,648	118,641
Profit before interest and tax (EBIT)	6,541	-6,144	6,632	4,334	-23,351
Non-controlling interest's share of profit/loss for the year	-5	-13	10	194	250
Net financials	-5,644	-5,661	-1,743	-1,854	-3,007
Profit/loss for the year	-12,519	-12,167	3,606	2,133	-21,769
Total assets	66,955	72,100	78,116	76,361	78,401
Investments in property, plant and equipment	217	163	110	578	660
Equity	-8,594	3,416	16,756	11,692	9,581
Cash flows from operating activities	670	-11,695	-8,462	-13,741	-22,272
Net cash flows from investing activities	-343	175	-449	-1,547	-2,019
Cash flows from financing activities	2,222	8,691	7,683	-697	22,674
Total cash flows	2,549	-2,829	-1,228	-15,985	-1,617
Financial ratios					
Equity ratio	-12.9%	4.7%	21.4%	15.3%	12.2%
Return on equity	-473.2%	-121.3%	25.3%	20.0%	-107.0%
Return on invested capital	27.0%	-23.0%	32.0%	32.0%	-138.0%
Average number of full-time employees	**151**	**157**	**155**	**177**	**186**

The financial ratios stated under "Financial highlights" have been calculated as follows:

Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax excl. non-controlling interests x 100}}{\text{Average equity excl. non-controlling interests}}$
Return on invested capital	$\frac{\text{Operating profit / loss x 100}}{\text{Average invested capital}}$

Invested capital: Operating intangible assets and property, plant and equipment plus net working capital

Financial ratios are calculated in accordance with the recommendations of the Danish Finance Society.

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Management's review

Business review

K2 Management is an independent consultancy services enterprise that supports its customers in their efforts to develop and operate sustainable energy project. The Company provides a range of services within engineering, planning, project management, and due diligence, spanning the entire value chain of a renewable energy project. Our core business primarily relates to wind power (onshore and offshore), but we also render services within solar PV and power to X.

The primary customers are renewable project developers in both new and established markets that wish to control and ensure their project execution. Customers also include investors and lenders reguiring technical assessment (due diligence) of projects.

K2 Management is represented on all six continents and is registered in 15 countries.

Financial review

The income statement for 2023/24 shows a loss of DKK 12,519 thousand against a loss of DKK 12,167 thousand last year, and the balance sheet at 30 September 2024 shows a negative equity of DKK 8,594 thousand.

In the annual report for 2022/23, Management expected a profit in the range of DKK 5,000 - 10,000 thousand. The Group has, as the industry in general, been channelled by delays in projects where offshore wind has been most affected be increasing cost and interest rates. The profit for the year was below expectations for the financial year, but still a significant improvement in the profit before interest and tax (EBIT) of 6,541 thousand compared the prior financial year where EBIT was negative with DKK 6,144 thousand. The project operation activity in Asia and North America has increased which has offset a lower activity in Europe. Due Diligence and Analysis service there has shown increased activity in all regions.

Management considers the group's financial performance in the year for unsatisfactory.

Due to the loss for the year, the Company's share capital is lost. Management continuously assess the capital base and the need for re-establishment of equity, and expects the Company's share capital to be re-established through future profits. As part of the preparation and approval of the annual report for 2023/24, Management has received a Letter of Support from Rambøll Danmark A/S, and expects that the Company's future operations can be carried out within the available credit lines and the received letter of support.

Knowledge resources

The activities of K2 Management reguire comprehensive knowledge of the industry and the right qualifications. The Company wishes to attract and retain competent employees, as well as develop and enlarge the knowledge resources on offer.

Financial risks and use of financial instruments

As K2 Management has activities and resources in different countries across the World, results of operation, cash flow and eguity are affected by the development in the exchange rates of several currencies. This split of activities and resources is regularly assessed vis-a-vis currency risks that are hedged in the form of a natural hedge between inflow and outflow in the given country/region or hedged for a specific in-/outflow for a project/business area. This year, the vast part of both money inflow and outflow has been hedged via a natural hedge.

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Management's review

Events after the balance sheet date

K2 Management A/S formally became part of the Rambøll Group on Friday 1 November 2024 where the acquisition of K2 Management A/S by Rambøll A/S was formally closed. This much-awaited milestone allows both teams to come closer together in delivering combined wind and solar services to clients and provide an even stronger set-up going forward.

The announcement of acquiring K2 Management A/S was made in August 2024, with the completion of the transaction pending customary regulatory approvals, which have now been received. With this step, K2 Management A/S is from now on formally part of the Rambøll Group.

Outlook

Global renewable energy production is expected to grow between 10-15 % next two years but the near future for offshore wind is still challenged by the market conditions especially in the US.

The level of activity can be quite difficult to assess since there is currently some uncertainty about the K2 Management Grous's future activities in the Rambøll Group but we expect earnings for 2024/25 in the range of DKK 5 - 7 million.

Penneo document key: 0UW27-EQ16I-YSIOT-PTNXQ-LF5ED-X88L7

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Income statement

Note	DKK	Group 2023/24	Group 2022/23	Parent company 2023/24	Parent company 2022/23
	Gross profit	113,871,112	106,842,177	48,153,687	38,379,687
4	Staff costs	-105,511,045	-110,732,344	-41,907,530	-42,281,077
	Amortisation/depre-ciation and impairment of intangible assets and property, plant and equipment	-1,818,627	-2,254,211	-125,852	-297,457
	Profit/loss before net financials	6,541,440	-6,144,378	6,120,305	-4,198,847
	profit/loss from investments in group entities	0	0	-909,843	-4,123,645
5	Financial income	433,171	206,742	404,034	253,144
6	Financial expenses	-6,077,476	-5,867,271	-5,673,466	-6,340,366
	Profit/loss before tax	897,135	-11,804,907	-58,970	-14,409,714
7	Tax for the year	-13,416,143	-362,080	-12,455,429	2,255,546
	Profit/loss for the year	-12,519,008	-12,166,987	-12,514,399	-12,154,168
	Specification of the Group's results of operations:				
	Shareholders in K2 Management A/S	-12,514,399	-12,154,168		
	Non-controlling interests	-4,609	-12,819		
		-12,519,008	-12,166,987		

Penneo document key: 0UW27-EQ16I-YSIOT-PTNXQ-LF5ED-X88L7

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Balance sheet

Note	DKK	Group 2023/24	Group 2022/23	Parent company 2023/24	Parent company 2022/23
	ASSETS				
	Fixed assets				
8	**Intangible assets**				
	Acquired intangible assets	115,691	242,394	0	18,787
	Acquired trademarks	42,466	99,087	42,466	99,087
	Goodwill	4,340,735	5,662,720	0	0
		4,498,892	6,004,201	42,466	117,874
9	**Property, plant and equipment**				
	Fixtures and fittings, tools and equipment	389,930	487,181	19,200	25,645
	Leasehold improvements	35,590	27,541	35,590	27,529
		425,520	514,722	54,790	53,174
10	**Investments**				
	Investments in group entities	0	0	33,364,606	47,367,490
	Deposits	1,175,133	1,045,423	574,244	453,718
		1,175,133	1,045,423	33,938,850	47,821,208
	Total fixed assets	6,099,545	7,564,346	34,036,106	47,992,256
	Non-fixed assets				
	Receivables				
	Trade receivables	34,473,669	29,188,128	6,684,833	9,401,652
11	Ongoing services	11,041,813	12,672,605	5,433,743	4,987,052
	Receivables from group enterprises	0	0	9,089,256	7,338,608
12	Deferred tax assets	0	9,856,700	0	9,856,700
	Corporation tax receivable	619,572	2,892,998	162,688	2,680,983
	Other receivables	2,818,848	2,219,236	278,021	229,071
13	Prepayments	2,421,195	1,892,648	2,389,190	1,842,921
		51,375,097	58,722,315	24,037,731	36,336,987
	Cash	9,479,698	5,813,767	5,096,332	1,491,199
	Total non-fixed assets	60,854,795	64,536,082	29,134,063	37,828,186
	TOTAL ASSETS	66,954,340	72,100,428	63,170,169	85,820,442

Penneo document key: 0UW27-EQ16I-YSIOT-PTNXQ-LF5ED-X88L7

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Balance sheet

Note	DKK	Group 2023/24	Group 2022/23	Parent company 2023/24	Parent company 2022/23
	EQUITY AND LIABILITIES				
	Equity				
14	Share capital	504,000	504,000	504,000	504,000
	Net revaluation reserve	0	0	0	2,856,119
	Retained earnings	-9,153,364	2,856,119	-9,153,364	0
	Shareholders in K2 Management A/S' share of equity	-8,649,364	3,360,119	-8,649,364	3,360,119
	Non-controlling interests	55,303	56,242	0	0
	Total equity	-8,594,061	3,416,361	-8,649,364	3,360,119
	Liabilities other than provisions				
15	**Non-current liabilities other than provisions**				
	Bank debt	7,000,000	9,000,000	7,000,000	9,000,000
	Payables to shareholders and Management	0	13,672,603	0	13,672,603
	Other payables	4,260,875	4,241,204	4,236,302	4,229,724
		11,260,875	26,913,807	11,236,302	26,902,327
	Current liabilities other than provisions				
15	Short-term part of long-term liabilities other than provisions	2,117,143	2,000,000	2,117,143	2,000,000
	Bank debt	21,996,851	17,155,687	21,996,851	17,155,687
11	Ongoing services	7,593,069	1,592,065	4,663,777	1,308,360
	Trade payables	7,569,183	6,638,602	5,782,906	4,480,758
	Payables to group enterprises	0	0	7,646,986	22,638,566
	Corporation tax payable	501,806	2,228,078	0	710,994
	Payables to shareholders and management	14,327,534	747,844	14,327,534	747,844
	Other payables	10,181,940	11,407,984	4,048,034	6,515,787
		64,287,526	41,770,260	60,583,231	55,557,996
	Total liabilities other than provisions	75,548,401	68,684,067	71,819,533	82,460,323
	TOTAL EQUITY AND LIABILITIES	66,954,340	72,100,428	63,170,169	85,820,442

1 Accounting policies
2 Liquidity and capital resources
3 Events after the balance sheet date
16 Appropriation of profit/loss
17 Contractual obligations and contingencies, etc.
18 Contingent assets
19 Security and collateral
20 Related parties

Penneo document key: 0UW27-EQ16I-YSIOT-PTNXQ-LF5ED-X88L7

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Statement of changes in equity

Note	DKK	Group				
		Share capital	Retained earnings	Total	Non-controlling interests	Total equity
	Equity at 1 October 2023	504,000	2,856,119	3,360,119	56,242	3,416,361
	Transfer through appropriation of loss	0	-12,514,399	-12,514,399	-4,609	-12,519,008
	Adjustment of investments through forreign exchange adjustments	0	504,916	504,916	3,670	508,586
	Equity at 30 September 2024	504,000	-9,153,364	-8,649,364	55,303	-8,594,061

Note	DKK	Parent company			
		Share capital	Net revaluation reserve	Retained earnings	Total
	Equity at 1 October 2023	504,000	2,856,119	0	3,360,119
16	Transfer, see "Appropriation of profit/loss"	0	-909,843	-11,604,556	-12,514,399
	Adjustment of investments through forreign exchange adjustments	0	581,894	-76,978	504,916
	Other value adjustments of equity	0	11,136,531	-11,136,531	0
	Distributed dividend from group enterprises	0	-13,664,701	13,664,701	0
	Equity at 30 September 2024	504,000	0	-9,153,364	-8,649,364

Penneo document key: 0UW27-EQ16I-YSIOT-PTNXQ-LF5ED-X88L7

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Cash flow statement

Note	DKK	Group 2023/24	2022/23
	Profit/loss for the year	-12,519,008	-12,166,987
21	Adjustments	20,871,158	6,970,006
	Cash generated from operations (operating activities)	8,352,150	-5,196,981
22	Changes in working capital	306,601	563,664
	Cash generated from operations (operating activities)	8,658,751	-4,633,317
	Interest received, etc.	376,969	207,509
	Interest paid, etc.	-5,353,426	-5,867,271
	Income taxes paid	-3,012,289	-1,402,355
	Cash flows from operating activities	670,005	-11,695,434
	Additions of intangible assets	0	-9,257
	Additions of property, plant and equipment	-216,863	-162,691
	Disposals of property, plant and equipment	3,628	28,185
	Adjustment of deposits	-129,710	0
	Sale of financial assets	0	162,007
23	Acquisition of activities	0	156,997
	Cash flows to investing activities	-342,945	175,241
	Change in short-term bank debt	4,841,164	13,690,698
	Repayments, long-term liabilities	-2,000,000	-5,000,000
	Changes in securities included as cash and cash equivalents	-619,000	0
	Cash flows from financing activities	2,222,164	8,690,698
	Net cash flow	2,549,224	-2,829,495
	Cash and cash equivalents at 1 October	5,813,767	8,641,643
	Foreign exchange adjustments	497,707	1,619
24	**Cash and cash equivalents at 30 September**	8,860,698	5,813,767

The cash flow statement cannot be directly derived from the other components of the consolidatedfinancial statements and the parent company financial statements.

Penneo document key: 0UW27-EQ16I-YSIOT-PTNXQ-LF5ED-X88L7

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

1 Accounting policies

The annual report of K2 Management A/S for 2023/24 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized 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).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and group entities controlled by the Parent Company.

Control means a parent company's power to direct a group entity's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual group entities' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of group entities are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates are recognised in the consolidated financial statements using the equity method.

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is recognised.

Penneo document key: 0UW27-EQ16I-YSIOT-PTNXQ-LF5ED-X88L7

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

1 Accounting policies (continued)

External business combinations

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the group actually obtains control of the acquiree.

The acquisition method is applied to the acquisition of new entities of which the group obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional amounts. If it turns out subsequently that the identification or measurement of the consideration transferred, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Gains or losses from disposal of group entities which result in loss of control are calculated as the difference between, on the one hand, the fair value of the selling price less selling expenses and, on the other hand, the carrying amount of net assets.

Penneo document key: 0UW27-EQ16I-YSIOT-PTNXQ-LF5ED-X88L7

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

1 Accounting policies (continued)

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

Revenue

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

Income from ongoing services related to consulting services provided are recognised in revenue by reference to the stage of completion. Accordingly, revenue corresponds to the selling price of work performed during the year (percentage of completion method). The stage of completion is determined by reference to the proportion of costs incurred to the latest cost estimate. This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from ongoing services cannot be estimated reliably, revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

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

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

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Other operating income also includes recognition of negative goodwill. Negative goodwill relating to expected, future losses or expenses concerning the acquired entity is recognised in the income statement as the future losses or expenses are realised. Negative goodwill in excess thereof is recognised in the income statement as the non monetary assets in the acquired entity are depreciated.

Raw materials and consumables

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Penneo document key: 0UW27-EQ16I-YSIOT-PTNXQ-LF5ED-X88L7

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

1 Accounting policies (continued)

Other external expenses

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

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years. The amortisation period is based on repayment period for strategic purchases.

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

Acquired trademarks	3 years
Goodwill	10 years
Software	3-5 years
Fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

The proportionate share of the individual group entities' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

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.

Penneo document key: 0UW27-EQ16I-YSIOT-PTNXQ-LF5ED-X88L7

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

1 Accounting policies (continued)

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

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years. The amortisation period is based on repayment period for strategic purchases.

Other intangible assets include other acquired intangible rights, including software licences and trademarks.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Deposits

Deposits relates to deposits on leases.

Penneo document key: 0UW27-EQ16I-YSIOT-PTNXQ-LF5ED-X88L7

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

1 Accounting policies (continued)

Investments in group entities

Equity investments in group entities are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in group entities 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.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

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 group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities is assessed for impairment on an annual basis.

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

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

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

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 or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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.

Penneo document key: 0UW27-EQ16I-YSIOT-PTNXQ-LF5ED-X88L7

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

1 Accounting policies (continued)

Ongoing services

Ongoing services for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant service contract.

Where the outcome of service contracts cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

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

Cash

Cash comprises cash.

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 group entities 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.

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 goodwill which is not deductible for tax purposes and on office premises and other 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.

Penneo document key: 0UW27-EQ16I-YSIOT-PTNXQ-LF5ED-X88L7

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

1 Accounting policies (continued)

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.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

2 Liquidity and capital resources

Due to the loss for the year, the Company's share capital is lost. Management continuously assess the capital base and the need for re-establishment of equity, and expects the Company's share capital to be re-established through future profits. As part of the preparation and approval of the annual report for 2023/24, Management has received a Letter of Support from Rambøll Danmark A/S, and expects that the Company's future operations can be carried out within the available credit lines and the received letter of support.

Penneo document key: 0UW27-EQ16I-YSIOT-PTNXQ-LF5ED-X88L7

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

3 Events after the balance sheet date

K2 Management A/S formally became part of the Rambøll Group on Friday 1 November 2024 where the acquisition of K2 Management A/S by Rambøll A/S was formally closed. This much-awaited milestone allows both teams to come closer together in delivering combined wind and solar services to clients and provide an even stronger set-up going forward.

The announcement of acquiring K2 Management A/S was made in August 2024, with the completion of the transaction pending customary regulatory approvals, which have now been received. With this step, K2 Management A/S is from now on formally part of the Rambøll Group.

	Group		Parent company	
DKK	2023/24	2022/23	2023/24	2022/23
4 Staff costs				
Wages/salaries	94,337,376	97,349,032	38,217,004	38,313,900
Pensions	8,487,580	9,160,862	2,748,326	2,843,820
Other social security costs	1,634,324	2,800,727	181,751	360,663
Other staff costs	1,051,765	1,421,723	760,449	762,694
	105,511,045	110,732,344	41,907,530	42,281,077
Average number of full-time employees	151	157	55	56

Group

Remuneration of the Company's Board of Directors and the Executive Board totalled DKK 2,222 thousand, respectively in the financial year 2023/24 (2022/23: DKK 3,916 thousand in total).

By reference to section 98b(3), (i), of the Danish Financial Statements Act, remuneration to the group Management and the Executive Board is disclosed in total.

	Group		Parent company	
DKK	2023/24	2022/23	2023/24	2022/23
5 Financial income				
Interest income, group entities	0	0	243,629	64,814
Other financial income	433,171	206,742	160,405	188,330
	433,171	206,742	404,034	253,144
6 Financial expenses				
Interest expenses, group entities	0	0	509,272	1,259,976
Other financial expenses	6,077,476	5,867,271	5,164,194	5,080,390
	6,077,476	5,867,271	5,673,466	6,340,366
7 Tax for the year				
Estimated tax charge for the year	1,310,514	2,688,617	176,930	271,454
Deferred tax adjustments in the year	9,856,700	-2,326,537	9,856,700	-2,527,000
Tax adjustments, prior years	2,248,929	0	2,421,799	0
	13,416,143	362,080	12,455,429	-2,255,546

Penneo document key: 0UW27-EQ16I-YSIOT-PTNXQ-LF5ED-X88L7

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

8 Intangible assets

	Group			
DKK	Acquired intangible assets	Acquired trademarks	Goodwill	Total
Cost at 1 October 2023	2,758,320	169,863	19,197,234	22,125,417
Forreign exchange adjustments	15,533	0	0	15,533
Disposals	-607,978	0	0	-607,978
Cost at 30 September 2024	2,165,875	169,863	19,197,234	21,532,972
Impairment losses and amortisation at 1 October 2023	2,515,926	70,776	13,534,514	16,121,216
Foreign exchange adjustments	10,383	0	0	10,383
Amortisation for the year	131,853	56,621	1,321,985	1,510,459
Reversal of accumulated amortisation and impairment of assets disposed	-607,978	0	0	-607,978
Impairment losses and amortisation at 30 September 2024	2,050,184	127,397	14,856,499	17,034,080
Carrying amount at 30 September 2024	115,691	42,466	4,340,735	4,498,892

Reason for amortisation period on goodwill

K2 Cruz Atcheson Consulting Engineers Lda.

The company's investment in the affiliate is considered to be of strategic importance to the know-how for the Group. Taking into account the added value of the Group's activities and the increase in Earnings, the financial lifetime of goodwill has been set at 10 years.

Prevailing Ltd. UK

The company's investment in the affiliate is considered to be of strategic importance to the Group. Taking into account the added value of the Group's activities and the increase in earnings, the financial lifetime of goodwill has been set at 10 years.

	Parent company		
DKK	Acquired intangible assets	Acquired trademarks	Total
Cost at 1 October 2023	2,311,100	169,863	2,480,963
Additions	0	0	0
Disposals	-607,978	0	-607,978
Cost at 30 September 2024	1,703,122	169,863	1,872,985
Impairment losses and amortisation at 1 October 2023	2,292,313	70,776	2,363,089
Amortisation for the year	18,787	56,621	75,408
Reversal of accumulated amortisation and impairment of assets disposed	-607,978	0	-607,978
Impairment losses and amortisation at 30 September 2024	1,703,122	127,397	1,830,519
Carrying amount at 30 September 2024	0	42,466	42,466

Penneo document key: 0UW27-EQ16I-YSIOT-PTNXQ-LF5ED-X88L7

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

9 Property, plant and equipment

	Group		
DKK	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 October 2023	5,174,310	661,922	5,836,232
Foreign exchange adjustments	67,727	0	67,727
Additions	194,550	22,313	216,863
Disposals	-355,611	0	-355,611
Cost at 30 September 2024	5,080,976	684,235	5,765,211
Impairment losses and depreciation at 1 October 2023	4,687,129	634,381	5,321,510
Foreign exchange adjustments	67,743	-5,747	61,996
Depreciation	288,157	20,011	308,168
Reversal of accumulated depreciation and impairment of assets disposed	-351,983	0	-351,983
Impairment losses and depreciation at 30 September 2024	4,691,046	648,645	5,339,691
Carrying amount at 30 September 2024	389,930	35,590	425,520

Note 19 provides more details on security for loans, etc. as regards property, plant and equipment.

	Parent company		
DKK	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 October 2023	1,686,656	661,922	2,348,578
Additions	24,000	22,313	46,313
Disposals	-327,344	0	-327,344
Cost at 30 September 2024	1,383,312	684,235	2,067,547
Impairment losses and depreciation at 1 October 2023	1,661,011	634,393	2,295,404
Foreign exchange adjustments	0	-5,747	-5,747
Depreciation	30,445	19,999	50,444
Reversal of accumulated depreciation and impairment of assets disposed	-327,344	0	-327,344
Impairment losses and depreciation at 30 September 2024	1,364,112	648,645	2,012,757
Carrying amount at 30 September 2024	19,200	35,590	54,790

Penneo document key: 0UW27-EQ16I-YSIOT-PTNXQ-LF5ED-X88L7

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

10 Investments

	Group
DKK	Deposits
Cost at 1 October 2023	1,045,423
Foreign exchange adjustments	9,184
Additions	207,060
Disposals	-86,534
Cost at 30 September 2024	1,175,133
Carrying amount at 30 September 2024	1,175,133

	Parent company		
DKK	Investments in group entities	Deposits	Total
Cost at 1 October 2023	36,642,647	453,718	37,096,365
Additions	0	207,060	207,060
Disposals	0	-86,534	-86,534
Cost at 30 September 2024	36,642,647	574,244	37,216,891
Value adjustments at 1 October 2023	10,724,843	0	10,724,843
Foreign exchange adjustments	581,894	0	581,894
Dividend received	-13,664,701	0	-13,664,701
Profit/loss for the year	411,548	0	411,548
Depriciation of goodwill	-1,321,215	0	-1,321,215
Impairment losses	-10,410	0	-10,410
Value adjustments at 30 September 2024	-3,278,041	0	-3,278,041
Carrying amount at 30 September 2024	33,364,606	574,244	33,938,850

Parent company

Name	Interest
K2 Management Renewables Limited UK	100.00%
Prevailing Ltd. UK	100.00%
K2 Management GMBH Germany	100.00%
K2 Management Analysis AUS Australia	100.00%
K2 Management Poland Sp.z.o.o. Poland	100.00%
K2 Management Inc. USA	100.00%
K2 Management Brazil Ltda. Brazil	100.00%
K2 Wind Management (PTY) Ltd., South Africa	100.00%
K2 Management Vietnam Company Ltd., Vietnam	100.00%
K2 Management Japan GK Japan	100.00%
K2 Management Beijing CO., Ltd. China	100.00%
K2 Management Co. Ltd. Thailand	98.00%
K2 Management Maryland LLC., US	100.00%
K2 Management Taiwan Engineering Services Co. Ltd., Taiwan	100.00%
K2 Cruz Atcheson Consulting Engineers Lda. (Portugal)	100.00%

K2 Management Analysis AUS Australia is owned 100% by Prevailing Ltd. UK and K2 Management Maryland LLC., US is owned 100% by K2 Management Inc. USA.

Penneo document key: 0UW27-EQ16I-YSIOT-PTNXQ-LF5ED-X88L7

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

DKK	Group 2023/24	Group 2022/23	Parent company 2023/24	Parent company 2022/23
11 Ongoing services				
Selling price of work performed	247,233,801	149,905,196	85,048,259	39,832,867
Progress billings	-243,785,057	-138,824,656	-84,278,293	-36,154,175
	3,448,744	11,080,540	769,966	3,678,692
recognised as follows:				
Ongoing services (assets)	11,041,813	12,672,605	5,433,743	4,987,052
Ongoing services (liabilities)	-7,593,069	-1,592,065	-4,663,777	-1,308,360
	3,448,744	11,080,540	769,966	3,678,692

DKK	Group 2023/24	Group 2022/23	Parent company 2023/24	Parent company 2022/23
12 Deferred tax				
Deferred tax at 1 October	-9,856,700	-7,530,163	-9,856,700	-7,329,700
Deferred tax adjustments in the year	-609,700	-2,326,537	-609,700	-2,527,000
Write-down of deferred tax in the year	10,466,400	0	10,466,400	0
Deferred tax at 30 September	0	-9,856,700	0	-9,856,700

13 Prepayments

Group

Prepayments include accrual of expenses relating to subsequent financial years, including prepaid attorney fee, insurance and subscribtions.

DKK	Parent company 2023/24	Parent company 2022/23
14 Share capital		
Analysis of the share capital:		
20 A shares of DKK 100.00 nominal value each	2,000	2,000
5,020 B shares of DKK 100.00 nominal value each	502,000	502,000
	504,000	504,000

All shares rank equally.

Penneo document key: 0UW27-EQ16I-YSIOT-PTNXQ-LF5ED-X88L7

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

15 Non-current liabilities other than provisions

	Group			
DKK	Total debt at 30/9 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Bank debt	9,000,000	2,000,000	7,000,000	0
Other payables	4,378,018	117,143	4,260,875	3,865,855
	13,378,018	2,117,143	11,260,875	3,865,855

	Parent company			
DKK	Total debt at 30/9 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Bank debt	9,000,000	2,000,000	7,000,000	0
Other payables	4,353,445	117,143	4,236,302	3,865,855
	13,353,445	2,117,143	11,236,302	3,865,855

16 Appropriation of profit/loss

	Parent company	
DKK	2023/24	2022/23
Recommended appropriation of profit/loss		
Net revaluation reserve according to the equity method	-909,843	-2,375,848
Retained earnings/accumulated loss	-11,604,556	-9,778,320
	-12,514,399	-12,154,168

17 Contractual obligations and contingencies, etc.

Contingent liabilities

Group

The Company is party in a few disputes with clients and a service supplier. Any negative outcomes of the disputes will, in the opinion of Management, not materially affect the financial position of the Company.

In the name of the Group, the Group's bank has provided a guarantee at 30 September 2024 totalling DKK 763 thousand (2022/23: DKK 763 thousand).

The Group's total lease liabilities regarding 20 leases with a term of notice of 1 to 39 months total DKK 6,013 thousand (2022/23: DKK 7,679 thousand).

Parent company

The Parent Company's total lease liabilities regarding 3 leases with a term of notice of 1 to 6 months total DKK 569 thousand (2022/23: DKK 559 thousand).

Penneo document key: 0UW27-EQ16I-YSIOT-PTNXQ-LF5ED-X88L7

Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

18 Contingent assets

The parent company has tax loss carry-forwards totalling DKK 46,135 thousand. The nominal value thereof is 22%, totalling DKK 10,150 thousand. DKK 0 of the amount has been recognised in the balance sheet under deferred tax / deferred tax asset, whereas DKK 46,135 thousand has not been recognised in the balance sheet due to the uncertainty as to application of the tax losses.

19 Security and collateral

Group

The subsidiary K2 Management GmbH has issued a company charge of DKK 7,000 thousand, secured on ordinary debtors, which has been provided as collateral for the parent company's debt to credit institution. The carrying amount of the assets provided as collateral totals DKK 790 thousand at 30 September 2024.

Parent company

The parent company has issued a company charge of DKK 10,500 thousand, secured on ordinary debtors, intellectual property rights and tools and eguipment, which has been provided as collateral for its debt to credit institution. The carrying amount of the assets provided as collateral totals DKK 8,277 thousand at 30 September 2024.

The Parent Company has transferred receivables from subsidiaries as collateral for its debt to credit institution. At 30 September 2024, the subsidiaries receivables amounts to DKK 9,080 thousand.

The parent company has issued an absolute guarantee to a subsidiary's bankers as security for all balances. At 30 September 2024, the subsidiary's debt to the credit institution amounts to DKK 0.

20 Related parties

Group

Related party transactions

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.

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Consolidated financial statements and parent company financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

		Group	
	DKK	2023/24	2022/23
21	**Adjustments**		
	Amortisation/depreciation and impairment losses	1,818,627	2,254,211
	Financial income	-376,969	-206,742
	Financial expenses	6,013,357	5,867,271
	Tax for the year	13,416,143	362,080
	Badwill	0	-125,652
	Currency exhange	0	-1,181,162
		20,871,158	6,970,006
22	**Changes in working capital**		
	Change in receivables	-6,413,700	3,167,695
	Change in trade and other payables	6,720,301	-2,604,031
		306,601	563,664
23	**Acquisition of activities**		
	Receivables	0	14,304
	Cash	0	398,906
	Trade payables	0	-23,030
	Other payables	0	-22,619
		0	367,561
	Badwill	0	-125,652
	Cost of acquisition	0	241,909
	Cash	0	-398,906
	Cost of acquisition paid in cash	0	-156,997
24	**Cash and cash equivalents at year-end**		
	Cash according to the balance sheet	9,479,698	5,813,767
	Securities included as cash and cash equivalents	-619,000	0
		8,860,698	5,813,767

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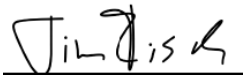
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Executive Board
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Anders Rødgaard Knudsen
Chairman
On behalf of: K2 Management AS
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Anders Rødgaard Knudsen
Board of Directors
On behalf of: K2 Management AS
Serial number: 307b0f6e-d9cf-4d7f-bc18-47a2074b9437
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