

# Bernhoft Global Invest ApS

Annual report for the period  
1 January – 31 December 2021  
(6<sup>th</sup> financial year)

The annual report was presented and adopted at the company's general meeting,  
held on 16 May 2022



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John Korsø Jensen  
Chairman of the meeting

CVR-no. 36 96 68 90

# Company information

The company: Bernhoft Global Invest ApS  
Staktoften 16  
2950 Vedbæk

Telephone: +45 45 89 01 33

CVR-no. 36 96 68 90

Date of foundation: 29 April 2016

Registered office: Rudersdal

Financial year: 1 January – 31 December

Board of directors: John Korsø Jensen (chairman)  
Jesper Bernhoft

Board of executives: Jesper Bernhoft  
Sven Hendrik Leissler

Audit: Mazars, statsautoriseret revisionspartnerselskab  
Midtermolen 1, 2.tv.  
2100 København Ø

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# Statement by management

The board of the directors and board of executives have today presented and adopted the annual report of Bernhoft Global Invest ApS for 2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the financial statements gives a true and fair view of the company's and group's financial position at 31 December 2021 and of the result of its operations and cash flows for the financial year 1 January – 31 December 2021.

In our opinion the management report contains a fair statement of the matters under review.

The annual report is submitted for adoption by the general meeting.

Vedbæk, 16 May 2022

**Board of executives:**

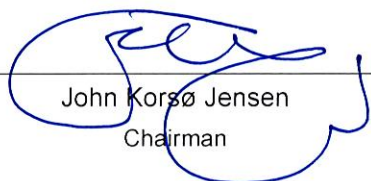


Jesper Bernhoft




Sven Hendrik Leissler

**Board of directors:**



John Korsø Jensen  
Chairman



Jesper Bernhoft

# Independent auditor's reports

## **To the shareholders of Bernhoft Global Invest ApS**

### **Opinion**

We have audited the consolidated financial statements and the parent company financial statements of Bernhoft Global Invest ApS for the financial year 1 January – 31 December 2021, which comprise an income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies, for both the group and the parent company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and parent company financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the group and the parent company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

### **Basis of 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 parent company financial statements" section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountant's Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

### **Management's responsibilities for the consolidated financial statements and 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibility for the audit of the consolidated financial statements and parent company financial statements**

Our objective is to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 these consolidated

## Independent auditor's report, continued

financial statements and parent company 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the consolidated financial statements and parent company 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 of 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, international 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 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 consolidated financial statements and parent company 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 to our auditor's report to the related disclosures in the consolidated financial statements and parent company 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient and appropriate evidence regarding the financial information for the group's entities or business activities to express an opinion on the consolidated financial statements. We are responsible for directing, supervising, and conducting the audit of the group. We alone are 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 management's review**

Management is responsible for management's review.

Our opinion on the consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent 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.

## Independent auditor's report, continued

Based on the work we have performed, we conclude, that management's review is in accordance with the consolidated financial statements and parent company 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.

Copenhagen, 16 May 2022

Mazars

statsautoriseret revisionspartnerselskab

CVR-no. 31 06 17 41



Kurt Christensen

statsautoriseret revisor

(State-authorised public accountant)

MNE-no. mne26824

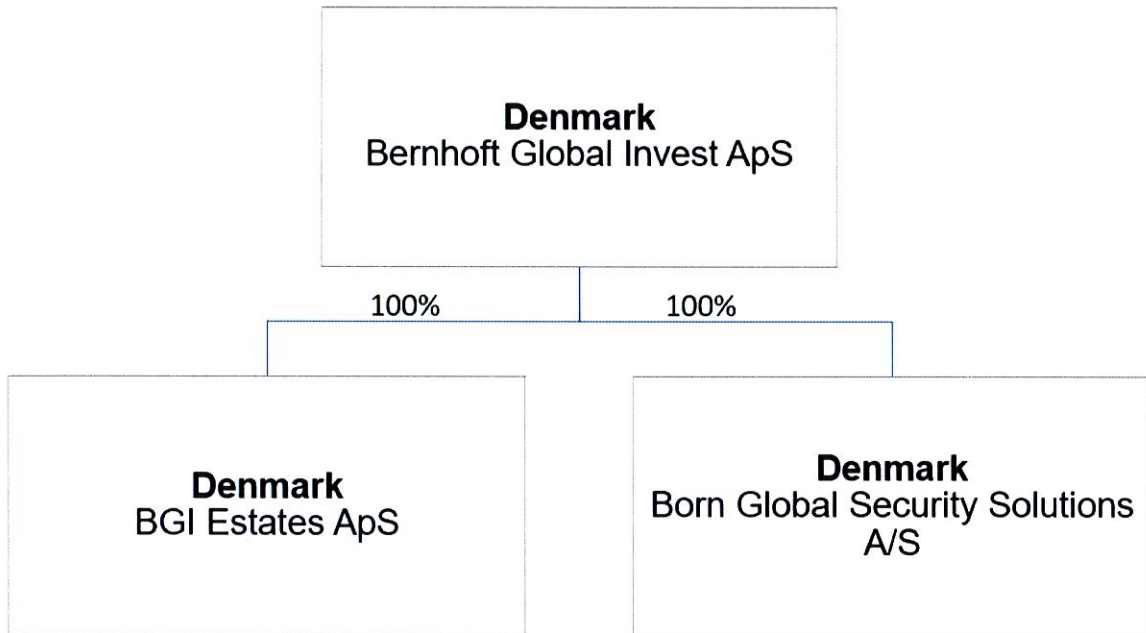
## Financial highlights and ratio's for the group

	2021	2020	2019	2018	2017
	DKK million	DKK million	DKK million	DKK million	DKK million
<b>Income statement</b>					
Revenue	324.3	457.1	501,1	396,3	348,7
Gross margin	171.6	249,1	243,9	184,1	168,9
Operating result	61.3	97,7	79,4	73,5	63,2
Financials, net	826.1	-21,6	-2,2	-3	-7,3
Profit / loss for the year	862.1	57,0	53,0	52,7	42,3
<b>Balance sheet</b>					
Investment in property, plant and equipment	109.2	17,0	35,0	13,8	12,7
Total balance	1,114.6	524,7	555,6	347,0	304,2
Equity	1,052.8	253,1	221,3	209,2	177,1
<b>Ratio's in %</b>					
Return on invested capital	30.5%	34.8 %	33.5 %	39.3 %	36.7 %
Return on equity	133.7%	24.0 %	24.6 %	27.3 %	25.6 %

For definition, see section on accounting policies.



# Group chart



# Management's review

## **Business Activities**

Until the disposal of Multi-Wing Group A/S and its subsidiaries the Group developed, designed, produced, marketed, sold, and supplied a flexible and modular variety of axial impellers utilized in engine cooling, commercial refrigeration, industrial ventilation, and HVAC applications.

The activities now are focused on portfolio management, real estate investments, and security solutions.

## **The year at a glance and follow-up on expectations expressed last year**

The Group's share of the profit for the year amounts to DKK 862.0 million against DKK 57.0 million last year, and at 31 December 2021 equity was DKK 1,053 million against DKK 253,1 million at 31 December 2020. Both significant affected by the disposal of the Multi-Wing Group A/S.

2021 was an eventful year for Bernhoft Global Invest ApS especially driven by the decision to sell Multi-Wing activities to Altor Equity Partners.

Net result of the year is satisfactory and compared with expectations expressed last year, the activities within Multi-Wing Group were in line with expectations until the point of sale.

## **Uncertainty relating to recognition and measurement**

There is no uncertainty related to recognition and measurement.

## **Unusual matters**

The entity decided to sell the activities within the Multi-Wing Group during 2021. Besides that, no usual matters have affected the financial statements for 2021.

## **Expectations for the year ahead**

For 2022 the focus will be on portfolio management, real estate investments, and security solutions in line with the current main activities of the Group.

Both income statement and balance sheet of the Group for 2022 will reflect the new situation of the Group with less operating activity and a continuing transition to portfolio management, real estate investments and security solutions. Net result for 2022 will depend on the development in the financial markets. Due to the current insecurity on the financial markets expected no margins or expected key ratios has been prepared.

## **Intellectual capital resources**

After the disposal of the activities within Multi-Wing Group intellectual resources are no longer considered significant for the Group.

## **Financial risks**

As a result of its operations, investments and financing, the Group is exposed to changes in exchange rates and interest rates.

## **Price risks**

The Group is not considered to have any price risk at this stage.

## **Currency and interest-rate risks**

Since the Group has increased investments, it is exposed to volatility on the capital marked in general alongside volatility in currency and interest rates.

# Management's review, continued

## **Research and development activities**

The group has no ongoing development projects after the disposal of Muti-Wing Group A/S.

## **Statement of corporate social responsibility**

### **Business model**

The group's main activities are portfolio management, real estate investments and providing security solutions.

Based on the developments in 2020 the Group is no longer considered to be operating globally.

### **Policies**

The Group's social responsibility policies include our environmental and climate policy. Our environment and climate policy are based on environmentally and energy-efficient management and is a natural part of the group's objectives.

The Group is still in the process of determining and selecting which KPIs is considered best in reflecting the group's climate policy.

### **Impact on the climate and external environment**

The Group is environmentally conscious and is working at reducing the environmental impact of the group's activities. The current activities of the Group are not considered to have any significant negative impact on environmental or climate.

### **Social rights and employee policy**

The Group's code of conduct as well as the Equality and Diversity policy, are both important tools in ensuring a comprehensive framework for the organization to ensure a fair treatment and work environment for all staff members. The group considers the physical and the psychosocial work environment to be important focus areas. Several sections of the code of conduct and Equality and Diversity policy address these matters, such as diversity and health and safety.

### **Health and satisfaction of employees**

The last statutory employee survey was carried out in 2020. The participation in the survey was very high. The outcome of the survey has been analysed at group level, and each entity has chosen a few focus areas for the coming year. The work with the focus areas has continued in 2021.

The employee survey is one of many tools that is used to analyse the status of the organisation. It allows the group to identify what motivates employees and track employee satisfaction and loyalty.

### **Human rights**

The main risk identified in relation to human rights is the risk of unequal treatment and harassment of any kind. It is important that our sites remain free from all forms of discrimination, intimidation, and harassment. An environment where employees can maximize their potential is only possible when each person is treated fairly and with respect. Employees are expected to comply with this principle. The Group is committed to enforcing this principle at all levels within the organization. A company policy, covering equality and diversity has been formulated and shared with all employees, in order to underline the importance of this matter.

## Management's review, continued

It is the responsibility of every manager to be observant of the work environment among the employees, and whether any bullying or sexual harassment takes place. The group also strongly emphasizes the importance that everyone takes on a responsibility that their department and thus the cooperation between individual employees work well. Both managers and employees are therefore responsible for acting if bullying or harassment takes place.

In 2021 no harassment or discrimination incidents were reported.

Going forward, management will continuously evaluate the need for further initiatives or training, to enforce human rights, equality and the embracement of diversity within the organization.

### **Anti-corruption**

No significant risks have been identified in relation to anti-corruption. The reason for this is primarily that the Group is B2B oriented, why attempts at corruption are rare, and specifically the group has not experienced such in the past several years.

It is strictly forbidden to give or receive any form of promises when gifts are exchanged.

For 2021, the Group experienced no cases related to anticorruption and anti-bribery.

### **Data ethics**

The Group does not have a formalized policy for data ethics.

The Group is only processing business related data, and do not use advanced technologies such as artificial intelligence, advanced algorithms, data surveillance etc. Neither does the Group make data available for any third parties.

The Group is in compliance with current regulations around personal data and GDPR. The Group does not store sensitive data, besides necessary data related to the employees of the Group.

### **Statement on gender composition**

It is the policy of the Group to place the best person in a position regardless of their gender, orientation, ethnic origin, religious beliefs, or other private considerations.

The board of directors aims to ensure that its members complement each other in the best possible way with respect to age, experience, nationality, gender, etc. for the purpose of ensuring a competent and versatile contribution to the work of the board in the Group. These factors are taken into account when new candidates for the board of directors are identified, and the nomination of candidates will always be based on an assessment of their competences, how they match the group's requirements and how they will contribute to the overall efficiency of the board of directors.

The share of women in the board of directors is 0% (2020: 33%). The share of women in the Leadership team is 0% (2020: 43%).

### **Events after the balance sheet date**

No events have occurred after the balance sheet date which could significantly affect the group's financial position

# Accounting policies

The annual report of Bernhoft Global Invest ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act (Årsregnskabsloven) governing reporting class C (Large size).

The accounting policies remain unchanged compared with last year.

## **Basis of recognition and measurement**

Income is recognised in the income statement as it is earned, including adjustment to the value of financial assets and liabilities. All expenses, including depreciation, amortisation, and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of such assets can be reliably measured.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liabilities can be reliably measured.

On initial recognition assets and liabilities are measured at cost and subsequently as described for each item below. Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus / less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

## **Consolidated financial statements**

The consolidated financial statements include the parent company Bernhoft Global Invest ApS and its subsidiaries, in which Bernhoft Global Invest ApS has a controlling interest.

The consolidated financial statements are prepared by combining items of a uniform nature based on the accounting policies applied by the group. On consolidation intercompany revenue and expenses, intra-group balances and dividends, and any realised and unrealised gains and losses on transactions between the consolidated companies are eliminated.

Newly acquired or newly established companies are recognised in the consolidated financial statements as from the date of acquisition. Enterprises sold are included in the consolidated income statement until the date of disposal.

Comparative figures for newly acquired or divested companies are not corrected.

On acquisition of new enterprises, the acquisition method is applied, according to which the identifiable assets and liabilities are measured at fair value at the time of acquisition.

Positive differences (goodwill) between cost and fair value of acquired identifiable assets and liabilities are recognised under intangible assets and amortised systematically on an individual assessment of the economic life not exceeding 20 years. When deciding the economic life, it is taken into consideration that the

## Accounting policies, continued

majority of the company's products are part of long-term development projects and used in machinery and equipment with a long lifetime of the individual model, often leading to a lifetime exceeding 5 years.

Acquisitions and sales of minority interests under continuing controlling interest are recognised in equity as a transaction between the shareholders.

Costs incurred in connection with acquisitions of companies are recognised in the income statement in the year of operation.

Gains and losses on disposal of subsidiaries are calculated as the difference between selling price and carrying amount of net assets at the time of disposal and expected costs of sale.

Group acquisitions, where both companies are under common control are recognised in accordance with the method of "pooling of interest", where after recognised assets and liabilities are aggregated with no fair value re-valuation. The acquired companies are recognised in the financial statements and group financial statements as if the companies had been merged from the earliest period which is presented in the accounts.

### **Minority interest**

In the consolidated financial statements, the items of subsidiaries are recognised in full. The minority interest's proportionate share of subsidiaries' profit / loss and equity is presented separately under appropriation of profit and under equity.

### **Reporting currency**

The annual report is presented in Danish kroner.

### **Translation adjustments**

Foreign currency transactions are adjusted applying the rate of exchange applicable at the date of transaction.

Receivables, payables, and other monetary items denominated in foreign currencies, which have not been settled by the balance sheet date, are translated applying the rate of exchange applicable at the balance sheet date.

Property, plant and equipment purchased in foreign currencies are translated using the exchange rate applicable at the date of transaction.

### **The income statement**

#### **Revenue**

Revenue is recognised in the income statement, provided that the products and services have been delivered and the risk has passed to the buyer before the end of the year.

Revenue is recognised exclusive of VAT and less sales discount.

#### **Other external costs**

Other external costs include expenses related to distribution, sale, advertising, administration, premises, losses on receivables, lease payments under operating leases etc.

#### **Other operating income / costs**

Other operating income / costs comprise items of secondary nature in relation to the company's core business.

# Accounting policies, continued

## **The income statement, continued**

### **Staff costs**

Staff costs consist of wages and salaries, including holiday pay and pensions and other costs to social security to the company's employees. There is deducted received compensation from public authority in staff costs.

### **Result of investments in group enterprises**

In the income statement the proportionate share of the individual group enterprises result after tax are recognised.

### **Items under financial income and expenses**

Financial income and cost are recognised in the income statement with those amounts, which concerns the financial year. Items under financial income and expenses consists of interest income and costs, financial cost with financial leasing, realised and unrealised capital gain and loss concerning transactions in foreign currency, additions, and compensations under the tax prepayment scheme etc.

### **Tax on result of the year**

Tax of the year, which contains the actual tax of the year and the displacement in deferred tax, are recognised in the income statement with the part which can attribute to the result of the year and directly in the equity with the part which can attribute to entries directly on the equity.

The company is jointly taxed with other Danish companies in the Multi-Wing Group. The Danish income tax is allocated between the jointly taxed Danish companies in proportion to their taxable income. The jointly taxed companies are taxed under the advance payment tax scheme.

## **Balance sheet**

### **Intangible assets**

Goodwill is amortised over its estimated useful life determined based on management experience within the individual business areas. Goodwill is amortised over the amortisation period, not exceeding 20 years, and based on an individual judgement of the companies' market position and earning profile.

The carrying value of goodwill is assessed currently and written down to receivable amount through the income statement if the carrying value exceeds the future net income from the enterprise or activity to which the goodwill is related.

Development costs incurred in development, patents, and licenses, includes internal and external costs directly attributable to the company's development and fulfilling criteria for recognition.

Capitalised development costs are measured at cost less accumulated depreciation and recoverable amount, whichever is lower.

### **Property, plant and equipment**

Buildings, leasehold improvements, test stand and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation.

## Accounting policies, continued

### Balance sheet, continued

Straight-line depreciation is made on property, plant and equipment following estimated useful lives as follows:

	<u>Useful life</u>	<u>Residual value</u>
Development costs	5 years	0 %
Buildings	16 years	0 %
Leasehold improvements	3 years	0 %
Other fixtures and fittings, tools and equipment	3 – 5 years	0 %

Profits and losses from disposal of property, plant and equipment are stated as the difference between the selling prices less than selling costs and the carrying amount at the date of sale. Profits or losses are recognised in the income statement under depreciation.

### Investment in subsidiaries

Investments in subsidiaries are recognised at the proportionate share of the net asset value of the entities, calculated on the group's accounting policies, less or plus unrealised intra-group gains or losses and plus remaining value of positive goodwill made up in accordance with the acquisition method. Equity accounting is considered being a consolidation method.

Group enterprises with a negative equity are recognised with zero kroner and any receivables with these companies are written down with the parent company's share of the negative equity value in that extent, it is estimated uncollectible. Provided that the negative value of equity exceeds the receivable, the remaining amount will be recognised under provisions in that extent that the parent company has a legal or actual obligation to cover group enterprises negative balance.

Net revaluation of equity investments in group enterprises are transferred under equity to net revaluation reserve according to the equity method in that extent, that the carrying amount exceed the acquisition cost with deduction of amortisation of goodwill.

### Inventories

Inventories are measured at cost based on the FIFO method. Where cost exceeds the net realisable value, inventories are written down to the lower of these two values.

Cost for merchandise and raw materials and consumables used extents cost with addition of delivery costs.

The cost of finished goods and work in progress comprises the cost of raw materials, direct labour and direct as well as indirect production costs.

Net realisable value of inventories is calculated as selling price less costs of completion, costs and expenses incurred in making the sale and are determined according to the convertible unit, obsolescence, and development in expected sales.

### Receivables

Receivables are measured at amortised cost, which usually correspond to nominal value. Provisions for bad debts are made to meet expected losses at net realisable value.

### Prepayments

Prepayments, recognised under assets or liabilities, cover costs paid respectively payments received for the ensuing years.



# Accounting policies, continued

## **Balance sheet, continued**

### **Short-term investments**

Listed securities are recognised to market value on the balance sheet date.

### **Equity**

The expected dividend payment for the year is shown as a separate item under equity. Dividends are recognised as a liability at the time of adoption by the general assembly.

### **Corporation tax and deferred tax**

Current tax and current tax receivable are recognised in the balance sheet as computed tax of taxable income for the financial year adjusted for tax of taxable income for previous years and paid account taxes.

Deferred tax is measured using the balance sheet liability method and all temporary differences between carrying amount and tax base of assets and liabilities.

Deferred tax is measured on the tax rules and tax rates, which are operative at the balance sheet date, if the deferred tax was expected to be released as current tax. Changes in deferred tax due to changes in the tax rate are measured in the income statement. For the present financial year, a tax rate of 22.5 % has been applied for the Danish entities in the group.

Total payable Danish company tax for the group is showed in the parent company.

Deferred tax is only accrued for the Danish entities when the deferred tax is incumbent on the jointly taxed companies.

### **Financial liabilities**

Other liabilities are measured at amortised cost, normally corresponding to nominal value.

### **Derivative financial instruments**

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables or other payables, respectively.

Fair value adjustments or derivative financial instruments designated as and qualifying for recognition as a fair value hedge of recognised assets and liabilities are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Fair value adjustments or derivative financial instruments designated as and qualifying for hedging of future cash flows are recognised in other receivables or other payables and in equity. If the future transaction results in recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the future transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

As for derivative financial instruments that do not qualify for hedge accounting, fair value adjustments are recognised in the income statements on a current basis.

## Accounting policies, continued

### Cash flow statement

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

No cash flow statement has been prepared for the parent company as the parent company's cash flows are included in the consolidated cash flow statement.

### Cash flow from operating activities

Cash flow from operating activities are calculated as the operating profit / loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

### Cash flow from investing activities

Cash flow from investing activities comprises cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed assets investments.

### Cash flow from financing activities

Cash flows from financing activities comprise cash flows from raising and repayment of long-term debt as well as payments to and from shareholders.

### Cash flows from equivalents

Cash flows from equivalents comprise "Cash and cash equivalents" and "Short-term investments" subtracted "Bank debt".

The cash flow statement cannot be immediately derived from the published financial records.

### Ratios

Ratios have been calculated as:

$$\text{Return on invested capital} = \frac{\text{Operating profit} \times 100}{\text{Average invested capital exclusive of goodwill}}$$

$$\text{Return on equity} = \frac{\text{Profit / loss for the year} \times 100}{\text{Average equity}}$$

## Income statement for the period 1 January – 31 December 2021

	Note	Group		Parent company	
		2021	2020	2021	2020
		DKK'000	DKK'000	DKK'000	DKK'000
Revenue	1	374,278	457,091	0	0
Cost of sales		-106,170	-129,293	0	0
Other income	2	3,729	3,136	0	0
Other external expenses	2	-100,241	-81,836	-37,993	-170
<b>Gross margin:</b>		<u>171,596</u>	<u>249,098</u>	<u>-37,993</u>	<u>-170</u>
Other costs		-1,397	-89	0	0
Staff costs	2,3	-92,026	-127,464	-75	-75
		<u>78,173</u>	<u>121,545</u>	<u>-38,068</u>	<u>-245</u>
Depreciation	4	-16,918	-23,861	0	0
<b>Operating result:</b>		<u>61,255</u>	<u>97,684</u>	<u>-38,068</u>	<u>-245</u>
Result from subsidiaries after tax	5	826,021	0	879,549	41,784
Financial income	6	5,335	8,435	1,290	0
Financial expenses	7	-5,248	-29,995	-1,446	-284
<b>Profit before tax:</b>		<u>887,363</u>	<u>76,124</u>	<u>841,325</u>	<u>41,255</u>
Tax on profit / loss for the year	8	-25,301	-19,135	88	63
<b>Profit for the year:</b>	9	<u><u>862,062</u></u>	<u><u>56,989</u></u>	<u><u>841,413</u></u>	<u><u>41,318</u></u>

## Balance sheet at 31 December 2021

	Note	Group		Parent company	
		2021 DKK'000	2020 DKK'000	2021 DKK'000	2020 DKK'000
<b>Assets</b>					
Completed development projects		0	8,496	0	0
Development projects under development		0	8,668	0	0
Goodwill		3,025	118,793	0	0
<b>Intangible assets</b>	10	<u>3,025</u>	<u>135,957</u>	<u>0</u>	<u>0</u>
Land and property		152,287	59,084	0	0
Leasehold improvements		0	1,633	0	0
Other fixtures and fittings, tools and equipment		299	32,443	0	0
<b>Property, plant and equipment</b>	11	<u>152,586</u>	<u>93,160</u>	<u>0</u>	<u>0</u>
Investment in subsidiaries	5	0	0	36,896	162,004
Deposits	12	0	3,173	0	0
<b>Financial fixed assets</b>		<u>0</u>	<u>3,173</u>	<u>36,896</u>	<u>162,004</u>
<b>Fixed assets:</b>		<u>155,611</u>	<u>232,290</u>	<u>36,896</u>	<u>162,004</u>
<b>Inventories</b>		<u>353</u>	<u>71,711</u>	<u>0</u>	<u>0</u>
Trade receivables		281	90,513	0	0
Receivables from group enterprises		0	0	68,854	23,368
Receivable company tax		0	6,226	0	1,865
Deferred tax asset	13	477	1,491	0	0
Other receivables		112,631	24,347	112,631	0
Prepayments	14	42	4,716	0	0
<b>Receivables</b>		<u>113,431</u>	<u>127,293</u>	<u>181,485</u>	<u>25,233</u>
<b>Current asset investments</b>		<u>250,548</u>	<u>3,980</u>	<u>250,548</u>	<u>0</u>
<b>Cash and cash equivalents</b>		<u>594,662</u>	<u>89,475</u>	<u>588,190</u>	<u>18,543</u>
<b>Current assets:</b>		<u>958,934</u>	<u>292,459</u>	<u>1,020,223</u>	<u>43,776</u>
<b>Assets:</b>		<u>1,114,605</u>	<u>524,749</u>	<u>1,057,119</u>	<u>205,780</u>

## Balance sheet at 31 December 2021

	Note	Group		Parent company	
		2021	2020	2021	2020
		DKK'000	DKK'000	DKK'000	DKK'000
<b>Liabilities and equity</b>					
Share capital	15	125	125	125	125
Net revaluation under the equity method		0	0	0	74,767
Retained profit		1,052,652	205,534	1,052,652	130,767
Proposed dividend for the financial year		0	0	0	0
Minority interests		0	47,406	0	0
<b>Equity:</b>		<u>1,052,777</u>	<u>253,065</u>	<u>1,052,777</u>	<u>205,659</u>
Deferred tax	16	0	5,518	0	0
<b>Provisions:</b>		<u>0</u>	<u>5,518</u>	<u>0</u>	<u>0</u>
Instrument of debt	17	54,559	101,550	0	0
Other payables		0	1,429	0	0
<b>Long-term liabilities other than provisions</b>		<u>54,559</u>	<u>102,979</u>	<u>0</u>	<u>0</u>
Short-term part of long-term debt	17	515	47,533	0	0
Bank debt		0	55,899	0	0
Trade creditors		4,088	29,618	2,297	46
Company tax		1,045	7,396	2,014	0
Other payables		1,621	22,741	31	75
<b>Short-term liabilities other than provisions</b>		<u>7,269</u>	<u>163,187</u>	<u>4,342</u>	<u>121</u>
<b>Liabilities other than provisions:</b>		<u>61,828</u>	<u>266,166</u>	<u>4,342</u>	<u>121</u>
<b>Liabilities and equity:</b>		<u>1,114,605</u>	<u>524,749</u>	<u>1,057,119</u>	<u>205,780</u>
<b>Assets charged and security</b>	18				
<b>Contractual obligations</b>	19				
<b>Other contingent liabilities</b>	20				
<b>Related parties</b>	21				
<b>Fee to auditors appointed at the general meeting</b>	22				

## Statement of changes in equity for 2021

	Group		Parent company	
	2021 DKK'000	2020 DKK'000	2021 DKK'000	2020 DKK'000
<b>Equity</b>				
Balance at 1 January	125	125	125	125
<b>Share capital</b>	125	125	125	125
Balance at 1 January	0	0	74,767	64,218
Retained earnings	0	0	53,528	41,784
Exchange rate adjustments, subsidiaries	0	0	5,704	-8,736
Sale of subsidiary	0	0	-111,499	0
Dividends for the year	0	0	-22,500	-22,500
<b>Net revaluation under the equity method</b>	0	0	0	74,767
Balance at 1 January	205,534	176,884	130,767	112,665
Retained earnings	841,413	41,318	787,885	-466
Dividend from subsidiaries	0	0	22,500	22,500
Exchange rate adjustment, subsidiaries	5,705	-8,736	0	0
Added value on acquisition of minority shares	0	-3,932	0	-3,932
Sale of subsidiary	0	0	111,499	0
<b>Retained profit</b>	1,052,652	205,534	1,052,651	130,767
Balance at 1 January	0	0	0	0
Dividend paid	0	0	0	0
Dividends proposed for the year	0	0	0	0
<b>Dividends</b>	0	0	0	0
Balance at 1 January	47,406	44,252	0	0
Retained earnings	20,649	15,671	0	0
Dividend for the year	-8,609	-8,286	0	0
Exchange rate adjustment, subsidiaries	1,913	-4,231	0	0
Sale of subsidiary	-61,417	0	0	0
<b>Minority interests</b>	0	47,406	0	0
<b>Equity at 31 December:</b>	<u>1,052,777</u>	<u>253,065</u>	<u>1,052,776</u>	<u>205,659</u>

## Cash flow statement

	Note	2021 DKK'000	2020 DKK'000
<b>Cash flow from operating activities</b>			
Operating profit		61,255	97,684
Depreciation for the year		16,918	23,861
Adjustments		263	115
Tax		-29,931	-26,837
Changes in working capital	23	31,330	-29,707
<b>Cash flow from operating activities:</b>		79,835	65,116
 <b>Cash flow from investing activities</b>			
Purchase of intangible assets		-18,741	-5,873
Purchase of property, plant and equipment		-109,196	-15,865
Acquisition of minority shares		0	-5,242
Sale of shares		957,229	0
Addition, financial assets		0	-69
Sale of property, plant and equipment		1,284	612
Purchase of securities		-246,568	0
Sales of securities		0	1,689
<b>Cash flow from investing activities:</b>		391,823	-24,748
 <b>Cash flow from financing activities</b>			
Repayment of debt instrument		-238,836	-41,999
New loans		145,570	21,630
Repayment of leases		-969	-608
Interest receivables		5,335	8,435
Interest payables		-5,248	-30,400
Minority interest, share of dividend		-8,609	-8,286
<b>Cash flow from financing activities:</b>		89,428	-51,228
Changes in cash and cash equivalents		561,086	-10,860
Cash and cash equivalents 1 January		33,576	44,436
<b>Cash and cash equivalents, end of year:</b>	24	594,662	33,576

# Notes to the financial statements

## Note

### 1 Information on segments

With reference to the Danish Financial Statements act (*Årsregnskabsloven*) § 96, section 1 the company has excluded the information on segments as the market only includes a limited number of competitors and disclosing the information could be harmful to the company's business.

	Group		Parent company	
	2021 DKK'000	2020 DKK'000	2021 DKK'000	2020 DKK'000
<b>2 Special items</b>				
Other income	0	734	0	0
External expenses	0	193	0	0
Salary	0	1,980	0	0
	<u>0</u>	<u>2,907</u>	<u>0</u>	<u>0</u>

Special items for 2020 comprise of local COVID-19 reimbursements in countries Australia, France, Italy, Singapore, China, UK and US.

	Group		Parent company	
	2021 DKK'000	2020 DKK'000	2021 DKK'000	2020 DKK'000
<b>3 Staff costs</b>				
Wages and salaries	78,720	109,863	75	75
Pension	7,013	7,842	0	0
Social security costs	5,034	7,110	0	0
Other staff costs	3,814	6,708	0	0
	<u>94,581</u>	<u>131,448</u>	<u>75</u>	<u>75</u>
Transferred to development project	-2,555	-4,059	0	0
	<u>92,026</u>	<u>127,464</u>	<u>75</u>	<u>75</u>
Average number of employees	<u>263</u>	<u>373</u>	<u>1</u>	<u>1</u>

With reference to the Danish Financial Statements Act (*Årsregnskabsloven*) § 98 B, section 3 the company has excluded information regarding management's salary.



## Notes to the financial statements, continued

Note	Group		Parent company	
	2021 DKK'000	2020 DKK'000	2021 DKK'000	2020 DKK'000
<b>4 Depreciation</b>				
Completed development projects	1,741	3,016	0	0
Goodwill	5,455	7,822	0	0
Property	1,356	1,038	0	0
Leasehold improvements	1,168	789	0	0
Other fixtures and fittings, tools and equipment	7,198	11,197	0	0
	<u>16,918</u>	<u>23,861</u>	<u>0</u>	<u>0</u>
			<b>Parent company</b>	
			2021 DKK'000	2020 DKK'000
<b>5 Investment in subsidiaries</b>				
Cost at 1 January			93,700	85,300
Additions			0	8,400
Disposals			-56,250	0
<b>Cost at 31 December</b>			<u>47,450</u>	<u>93,700</u>
Impairment at 1 January			68,304	61,687
Dividends paid			-22,500	-22,500
Profit for the year			53,528	41,784
Exchange rate adjustment			5,528	-8,736
Adjustment, financial instruments			175	-3,932
Disposals			-115,589	0
<b>Impairment at 31 December</b>			<u>-10,554</u>	<u>68,304</u>
			<u>36,986</u>	<u>162,004</u>
			<u>0</u>	<u>19,798</u>

## Notes to the financial statements, continued

Note

### **5 Investment in subsidiaries, continued**

The company has the following subsidiaries

<u>Company name and legal form</u>	<u>Registered office</u>	<u>Ownership</u>	<u>Share capital</u>	
BGI Estates ApS	Rudersdal Denmark	100 %	TDKK	50
Born Global Security Solutions A/S	Rudersdal Denmark	100 %	T.DKK	400

## Notes to the financial statements, continued

Note	Group		Parent company	
	2021	2020	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000
<b>6 Financial income</b>				
Interest receivables from group enterprises	0	0	367	0
Exchange rate gains	4,054	7,944	0	0
Other financial income	1,281	491	922	0
	<u>5,335</u>	<u>8,435</u>	<u>1,290</u>	<u>0</u>
<b>7 Financial expenses</b>				
Interest payables from group enterprises	0	0	0	0
Exchange rate loss	88	23,141	88	0
Other financial expenses	5,160	6,854	1,358	284
	<u>5,248</u>	<u>29,995</u>	<u>1,446</u>	<u>284</u>
<b>8 Tax on profit / loss for the year</b>				
Current tax for the year	-22,599	-17,843	88	0
Adjustment of tax from previous year	0	0	0	0
Joint tax income to group enterprises	0	0	0	63
Deferred tax adjustment	-2,702	-1,292	0	0
	<u>-25,301</u>	<u>-19,135</u>	<u>88</u>	<u>63</u>
<b>9 Proposed appropriation of profit / loss</b>				
Net revaluation under the equity method	0	0	53,528	41,784
Proposed dividend for the year	0	0	0	0
Retained profit / loss	841,413	41,318	787,885	-466
Minority interest of share of earnings	20,649	15,671	0	0
	<u>862,062</u>	<u>56,989</u>	<u>841,413</u>	<u>41,318</u>

## Notes to the financial statements, continued

Note	Group		
	Development projects		
	Completed	Under construction	Goodwill
<b>10 Intangible assets (DKK'000)</b>			
Cost at 1 January	41,297	8,668	146,476
Currency adjustment	652	-260	5,323
Additions	253	3,859	3,362
Disposals	-42,961	-11,508	-151,799
Transferred to completed development projects	759	-759	0
<b>Cost at 31 December</b>	<b>0</b>	<b>0</b>	<b>3,362</b>
Depreciation and amortisation at 1 January	-32,801	0	-27,683
Exchange rate adjustment	-109	0	-734
Depreciation and amortisation during the year	-1,741	0	-5,437
Disposals	34,651	0	33,517
<b>Depreciation at 31 December</b>	<b>0</b>	<b>0</b>	<b>-337</b>
<b>Carrying amount at 31 December.</b>	<b>0</b>	<b>0</b>	<b>3,025</b>

## Notes to the financial statements, continued

11 Property, plant and equipment (DKK'000)	Group		
	Land and property	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January	68,928	114,982	4,937
Currency adjustment	496	2,529	163
Additions	101,296	7,575	325
Disposals	-16,871	-124,454	-5,425
<b>Cost at 31 December</b>	<b>153,850</b>	<b>632</b>	<b>0</b>
Depreciation and amortisation at 1 January	-9,844	-82,539	-3,304
Exchange rate adjustment	-280	-1,433	-136
Depreciation and amortisation during the year	-1,356	-7,198	-1,168
Reversal of disposals on depreciation	9,918	90,837	4,608
<b>Depreciation at 31 December</b>	<b>-1,563</b>	<b>-333</b>	<b>0</b>
<b>Carrying amount at 31 December.</b>	<b>152,287</b>	<b>299</b>	<b>0</b>

12 Deposit	Group	
	2021 DKK'000	2020 DKK'000
Cost at 1 January	3,173	3,105
Additions	0	68
	-3,173	0
<b>Carrying amount 31 December 2021:</b>	<b>0</b>	<b>3,173</b>

### 13 Deferred tax asset

In 2021, the parent company, BGI Estates and Born Global Security Solutions have reported deferred tax assets. These deferred tax assets arise mainly due to a higher net tax value of fixed assets than net book value as well as tax losses brought forward.

### 14 Prepayments

Activated accrued costs include prepaid expenses concerning insurances, licenses, subscriptions, leasing, and interest.

## Notes to the financial statements, continued

Note	Group / parent company	
	2021 DKK'000	2020 DKK'000
<b>15 Equity</b>		
<b>The share capital is as follows:</b>		
Shares, 125 pieces of DKK 1,000	125	125
<b>Share capital at 31 December 2021:</b>	<u>125</u>	<u>125</u>

	Group		Parent company	
	2021 DKK'000	2020 DKK'000	2021 DKK'000	2020 DKK'000
<b>16 Provisions for deferred tax</b>				
Provisions for deferred tax at 1 January	5,518	4,527	0	0
Provision in year	-5,518	991	0	0
	<u>0</u>	<u>5,518</u>	<u>0</u>	<u>0</u>

### 17 Long-term liabilities other than provisions

	Debt at 1 January 2021	Debt at 31 Decem- ber 2021	Instalment next year	Debt outstanding after 5 years
Bank loan	148,333	54,559	515	52,393
Financial lease liability	2,179	0	0	0
Other debt	0	0	0	0
	<u>150,512</u>	<u>54,559</u>	<u>515</u>	<u>52,393</u>

### 18 Assets charged and security

Parent Company:

As security for credit institute engagements:

- As security for engagement with credit institutes pledges are given in the property of BGI Estates ApS with the accounting value of 152,287 DKK'000
- A comfort letter has been issued assuring any necessary support of BGI Estates and Born Global Security Solutions in 2022.

## Notes to the financial statements, continued

### Note

#### **18 Assets charged and security (*continued*)**

At Group level:

As security for credit institute engagements:

Entities within the group have given pledges in Property plant and equipment with the total accounting value of 152,287 kDKK.

#### **19 Contractual obligations**

The group has signed the following contractual obligations:

- Operational leasing arrangements of cars, equipment and IT: 295 DKK'000.

#### **20 Other contingent liabilities**

The company was founded as a spin off from a split of Multi-Wing Group Holding ApS as per 29 April 2015. As a result, the company is on a pro-rata apportionment liable for existing and potential liabilities towards Multi-Wing Group Holding ApS as per that date.

The company is jointly taxed with other Danish companies. The Danish companies of the group are jointly and severally liable to tax of the group's jointly taxed income etc. The total payable corporate tax is shown in Bernhoft Global Invest ApS' annual report, CVR-no. 36 96 68 90, who is managing company in relation to the joint taxation. Furthermore, the Danish companies of the group are jointly and severally liable in relation to the Danish withholding taxes in form of dividend tax, royalty tax, and interest tax. Any future corrections to corporate taxes and withholding taxes can result in a larger amount of the company's liability.

## Notes to the financial statements, continued

Note

### 21 Related parties

Bernhoft Global Invest ApS' related parties include as follows:

#### Controlling influence

Jesper Bernhoft

#### Basis

Owner

#### Other related parties

Jesper Bernhoft

John Korsø Jensen

Subsidiaries etc.

#### Basis

Member of board of directors

Member of board of directors

Reference is made to the Group overview in the section "Management review" and note 4 respectively.

#### Transactions with related parties

There have been no transactions with related parties besides transactions between group companies in regard of ordinary intercompany trade. All transactions are considered to be completed on an arms-length basis, and in accordance with section 97c of the Danish Financial Statements Act, no information on transactions is given.

### 22 Fee to auditors appointed at the general meeting

Audit fee

Other assurance engagements

Tax advisory services

Non-audit services

Group	
2021	2020
DKK'000	DKK'000
451	627
0	0
43	55
541	365
<u>1,036</u>	<u>1,047</u>



## Notes to the financial statements, continued

Note	Group
<b>23 Change in working capital</b>	2021 DKK'000
Change in inventories	71,358
Change in trade receivables	90,232
Change in other receivables	-88,284
Change in prepayments	4,674
Change in trade creditors	-25,530
Change in other payables	-21,120
<b>Carrying amount at 31 December:</b>	<u>31,330</u>
	<b>Group</b>
<b>24 Cash and cash equivalents at year-end</b>	2021 DKK'000
Cash and cash equivalents, year-end	594,662
Bank debt, year-end	0
<b>Carrying amount at 31 December:</b>	<u>594,662</u>

