



**intertrust**  
GROUP

## **BGI Denmark ApS**

**C/O Harbour House**

**Sundkrogsgade 21, DK-2100 Copenhagen**

**CVR no. 41 15 34 66**

## **Annual report for 2021**

Adopted at the annual general meeting  
on 29 March 2022

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Emil Skov  
chairman

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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of BGI Denmark ApS for the financial year 1 January - 31 December 2021.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 29 March 2022

### **Executive board**

Kris Bjørn Jeppesen  
Director

## Independent auditor's report

### *To the shareholder of BGI Denmark ApS*

#### **Opinion**

We have audited the financial statements of BGI Denmark ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

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

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

#### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

## Independent auditor's report

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 financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 management's review.

Copenhagen, 29 March 2022

EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Rasmus Berntsen  
State Authorised Public Accountant  
MNE no. mne35461

## Company details

### The company

BGI Denmark ApS  
Sundkrogsgade 21  
C/O Harbour House  
DK-2100 Copenhagen

CVR no.: 41 15 34 66

Reporting period: 1 January - 31 December 2021

Domicile: Copenhagen

### Executive board

Kris Bjørn Jeppesen, Director

### Auditors

EY Godkendt Revisionspartnerselskab  
Dirch Passers Allé 36  
DK-2000 Frederiksberg

### Consolidated financial statements

The company is included in the consolidated financial statements of the parent company Baupost Group Limited

The group annual report can be obtained at the following address:

4th Floor Reading Bridge House  
George Street  
Reading  
Berkshire, RG1 8LS  
United Kingdom

## Management's review

### **Business review**

The purpose of the company is to operate in providing advice and other services exclusively to related companies and to all activities which, at the discretion of the Executive Board, are associated hereby.

### **Unusual matters**

The company's financial position at 31 December 2021 and the results of its operations for the financial year ended 31 December 2021 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 4.759.587, and the balance sheet at 31 December 2021 shows equity of DKK 6.587.587.

### **Significant events occurring after the end of the financial year**

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



Income statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
<b>Gross profit</b>		<b>49.152.772</b>	<b>18.428.711</b>
Staff expenses	1	-43.045.712	-16.136.011
<b>Profit before net financials</b>		<b>6.107.060</b>	<b>2.292.700</b>
Financial expenses		-4.969	-460
<b>Profit before tax</b>		<b>6.102.091</b>	<b>2.292.240</b>
Tax on profit for the year		-1.342.504	-504.240
<b>Profit for the year</b>		<b>4.759.587</b>	<b>1.788.000</b>
<b>Distribution of profit</b>			
Proposed dividend for the year		6.547.587	0
Retained earnings		-1.788.000	1.788.000
		<b>4.759.587</b>	<b>1.788.000</b>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		DKK	DKK
<b>Assets</b>			
Receivables from Group companies		50.696.882	16.775.703
Other receivables		77.177	82.495
Prepayments		<u>35.118</u>	<u>10.445</u>
<b>Receivables</b>		<b><u>50.809.177</u></b>	<b><u>16.868.643</u></b>
<b>Total current assets</b>		<b><u>50.809.177</u></b>	<b><u>16.868.643</u></b>
<b>Total assets</b>		<b><u><u>50.809.177</u></u></b>	<b><u><u>16.868.643</u></u></b>

Balance sheet 31 December

	Note	2021	2020
		DKK	DKK
<b>Equity and liabilities</b>			
Share capital		40.000	40.000
Retained earnings		0	1.788.000
Proposed dividend for the year		6.547.587	0
<b>Equity</b>		<b>6.587.587</b>	<b>1.828.000</b>
Trade payables		183.759	77.505
Income tax		842.460	109.240
Other payables		43.195.371	14.853.898
<b>Total current liabilities</b>		<b>44.221.590</b>	<b>15.040.643</b>
<b>Total liabilities</b>		<b>44.221.590</b>	<b>15.040.643</b>
<b>Total equity and liabilities</b>		<b>50.809.177</b>	<b>16.868.643</b>
Contingent liabilities	2		

## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2021	40.000	1.788.000	0	1.828.000
Net profit/loss for the year	0	-1.788.000	6.547.587	4.759.587
<b>Equity at 31 December 2021</b>	<b>40.000</b>	<b>0</b>	<b>6.547.587</b>	<b>6.587.587</b>

## Notes

	<u>2021</u>	<u>2020</u>
	DKK	DKK
<b>1 Staff expenses</b>		
Wages and salaries	43.028.054	16.123.188
Other staff costs	<u>17.658</u>	<u>12.823</u>
	<b><u>43.045.712</u></b>	<b><u>16.136.011</u></b>
Average number of employees	<u>1</u>	<u>1</u>

## 2 Contingent liabilities

The company has no contingent liabilities.

## Accounting policies

The annual report of BGI Denmark ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2021 is presented in DKK.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, if any, 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 the asset can be measured reliably.

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 liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments 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 is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other operating income less other external expenses.

### **Revenue**

Revenue comprises fees related to research and analytics services.

## Accounting policies

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

### **Other external expenses**

Other external expenses include expenses related to administration etc.

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employee. The item is net of refunds made by public authorities.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme.

### **Tax on profit for the year**

Tax for the year, which comprises the current year's tax charge and changes in the deferred tax charge, is recognised in the income statement for the portion related to the year's profit/loss and directly in equity for the portion related to equity entries.

## **Balance sheet**

### **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 is impaired, an impairment loss for that individual asset is recognised.

Receivables for which there is no objective evidence of individual impairment are tested for impairment on a portfolio basis. The portfolios are primarily based on debtors' domicile and credit ratings in accordance with the company's credit risk management policy. The objective indicators used for portfolios are 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, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

## Accounting policies

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.



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"By my signature I confirm all dates and content in this document."

## Kris Bjørn Jeppesen

### Executive Board

On behalf of: BGI Denmark ApS

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IP: 104.207.xxx.xxx

2022-03-29 11:50:45 UTC

NEM ID 

## Emil Skov

### Chairman

On behalf of: BGI Denmark ApS

Serial number: CVR:21625744-RID:51817613

IP: 185.46.xxx.xxx

2022-03-29 12:14:38 UTC

NEM ID 

## Rasmus Berntsen

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:13204848

IP: 12.187.xxx.xxx

2022-03-29 12:41:31 UTC

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