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# ***Broad Horizon Denmark ApS***

Hummeltoftevej 49, DK-2830 Virum

## **Annual Report for 2023**

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CVR No. 41 65 78 63

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 8/7 2024

Helle Sasser Jørgensen  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Broad Horizon Denmark ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Virum, 8 July 2024

## Executive Board

Helle Sasser Jørgensen  
CEO

## Board of Directors

Jean Yves Charlier  
Chairman

Helle Sasser Jørgensen

Peter Østergaard

# Independent Auditor's report

To the shareholder of Broad Horizon Denmark ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Broad Horizon Denmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

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

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

## Management's responsibilities for the Financial Statements

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

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

# 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.

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.

Hellerup, 8 July 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Niels Henrik B. Mikkelsen  
State Authorised Public Accountant  
mne16675

Mads Blichfeldt Fjord  
State Authorised Public Accountant  
mne46065

## Company information

<b>The Company</b>	Broad Horizon Denmark ApS Hummeltoftevej 49 2830 Virum  CVR No: 41 65 78 63 Financial period: 1 January - 31 December Incorporated: 7 September 2020 Financial year: 4th financial year Municipality of reg. office: Virum
<b>Board of Directors</b>	Jean Yves Charlier, chairman Helle Sasser Jørgensen Peter Østergaard
<b>Executive Board</b>	Helle Sasser Jørgensen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

# Management's review

## Key activities

The company's activities comprise in equity investments.

## Development in the year

The income statement of the Company for 2023 shows a loss of DKK 5,608,579, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 131,063,757.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross profit</b>		<b>2,981,419</b>	<b>501,826</b>
Staff expenses	1	-2,763,480	-3,361,202
Depreciation and impairment losses of property, plant and equipment		-4,988	0
<b>Profit/loss before financial income and expenses</b>		<b>212,951</b>	<b>-2,859,376</b>
Income from investments in subsidiaries		681,337	700,675
Financial income		5,024	0
Financial expenses	2	-7,804,375	-5,893,851
<b>Profit/loss before tax</b>		<b>-6,905,063</b>	<b>-8,052,552</b>
Tax on profit/loss for the year	3	1,296,484	1,653,472
<b>Net profit/loss for the year</b>		<b>-5,608,579</b>	<b>-6,399,080</b>

### Distribution of profit

	2023	2022
	DKK	DKK
<b>Proposed distribution of profit</b>		
Reserve for net revaluation under the equity method	-13,172,614	0
Retained earnings	7,564,035	-6,399,080
	<b>-5,608,579</b>	<b>-6,399,080</b>



## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Other fixtures and fittings, tools and equipment		31,862	0
<b>Property, plant and equipment</b>	<b>4</b>	<b>31,862</b>	<b>0</b>
Investments in subsidiaries	5	209,506,221	233,824,884
<b>Fixed asset investments</b>		<b>209,506,221</b>	<b>233,824,884</b>
<b>Fixed assets</b>		<b>209,538,083</b>	<b>233,824,884</b>
Receivables from group enterprises		11,663,937	4,924,235
Corporation tax receivable from group enterprises		6,528,103	6,334,780
Prepayments		71,044	50,428
<b>Receivables</b>		<b>18,263,084</b>	<b>11,309,443</b>
<b>Cash at bank and in hand</b>		<b>3,018,831</b>	<b>201,178</b>
<b>Current assets</b>		<b>21,281,915</b>	<b>11,510,621</b>
<b>Assets</b>		<b>230,819,998</b>	<b>245,335,505</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		40,000	40,000
Reserve for net revaluation under the equity method		0	13,172,614
Retained earnings		131,023,757	123,459,722
<b>Equity</b>		<b>131,063,757</b>	<b>136,672,336</b>
Payables to group enterprises		86,880,527	91,884,216
<b>Long-term debt</b>	6	<b>86,880,527</b>	<b>91,884,216</b>
Trade payables		949,263	1,432,369
Payables to group enterprises	6	6,092,244	13,290,550
Corporation tax		4,871,928	1,298,542
Other payables		962,279	757,492
<b>Short-term debt</b>		<b>12,875,714</b>	<b>16,778,953</b>
<b>Debt</b>		<b>99,756,241</b>	<b>108,663,169</b>
<b>Liabilities and equity</b>		<b>230,819,998</b>	<b>245,335,505</b>
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## Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	40,000	13,172,614	123,459,722	136,672,336
Dividend from group enterprises	0	-25,000,000	0	-25,000,000
Net profit/loss for the year	0	11,827,386	7,564,035	19,391,421
<b>Equity at 31 December</b>	<b>40,000</b>	<b>0</b>	<b>131,023,757</b>	<b>131,063,757</b>

# Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>1. Staff Expenses</b>		
Wages and salaries	2,343,313	2,931,359
Pensions	161,442	151,544
Other social security expenses	12,511	12,878
Other staff expenses	246,214	265,421
	<u>2,763,480</u>	<u>3,361,202</u>
Average number of employees	<u>2</u>	<u>2</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>2. Financial expenses</b>		
Interest paid to group enterprises	7,692,871	5,881,655
Other financial expenses	68,386	12,196
Exchange loss	43,118	0
	<u>7,804,375</u>	<u>5,893,851</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>3. Income tax expense</b>		
Current tax for the year	-1,656,175	-1,653,472
Adjustment of tax concerning previous years	359,691	0
	<u>-1,296,484</u>	<u>-1,653,472</u>

# Notes to the Financial Statements

## 4. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	0
Additions for the year	36,850
Cost at 31 December	36,850
Impairment losses and depreciation at 1 January	0
Depreciation for the year	4,988
Impairment losses and depreciation at 31 December	4,988
<b>Carrying amount at 31 December</b>	<b>31,862</b>

## 5. Investments in subsidiaries

	2023	2022
	DKK	DKK
Cost at 1 January	220,652,270	220,652,270
Cost at 31 December	220,652,270	220,652,270
Value adjustments at 1 January	13,172,614	22,471,939
Net profit/loss for the year	25,460,116	25,498,419
Dividend to the Parent Company	-25,000,000	-10,000,000
Other equity movements, net	18,965	0
Amortisation of goodwill	-24,797,744	-24,797,744
Value adjustments at 31 December	-11,146,049	13,172,614
<b>Carrying amount at 31 December</b>	<b>209,506,221</b>	<b>233,824,884</b>
Remaining positive difference included in the above carrying amount at	167,793,329	192,591,073

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Delegate A/S	Virum	500,000	100%
Projectum ApS	Søborg	138,889	100%

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>6. Long-term debt</b>		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
<b>Payables to group enterprises</b>		
After 5 years	23,327,323	21,340,047
Between 1 and 5 years	63,553,204	70,544,169
Long-term part	86,880,527	91,884,216
Other short-term debt to group enterprises	6,092,244	13,290,550
	<u>92,972,771</u>	<u>105,174,766</u>

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>7. Contingent assets, liabilities and other financial obligations</b>		
<b>Charges and security</b>		
The following assets have been placed as security with bankers:		
Shares in Projectum ApS, nominal DKK 138,889, with an accounting value as of December 31, 2023, of:	20,518,379	0

### Guarantee obligations

The parent company has provided a surety for Delegate A/S and Projectum ApS' debt to credit institutions.

### Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 5,292,929. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

# Notes to the Financial Statements

## 8. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
The Digital Neighborhood Holding B.V.	Netherlands

# Notes to the Financial Statements

## 9. Accounting policies

The Annual Report of Broad Horizon Denmark ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2023 are presented in DKK.

### Changes in accounting policies

With regards to the true and fair view of the financial statements, certain reclassifications have been made in the balance sheet and notes.

Comparative figures have been adjusted accordingly.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023 of The Digital Neighborhood Holding B.V., the Company has not prepared consolidated financial statements.

### Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of The Digital Neighborhood Holding B.V., the Company has not prepared a cash flow statement.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement

Fixed assets acquired in foreign currencies are measured at the transaction date rates.



# Notes to the Financial Statements

## Income statement

### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

### Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income and other external expenses.

### Staff expenses

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

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

### Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

### Financial income and expenses

Financial income and expenses are recognized in the income statement at the amounts relating to the financial year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with its 100% owned Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## Balance sheet

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

# Notes to the Financial Statements

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

## Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

## Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

## Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

## Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

## Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

## Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.