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# ***Broad Horizon Denmark ApS***

Hummeltoftevej 49, DK-2830 Virum

## **Annual Report for 2022**

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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 21/7 2023

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 Financial Statements of Broad Horizon Denmark ApS for the financial year 1 January - 31 December 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

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

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Virum, 21 July 2023

## 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 2022, 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, 21 July 2023

**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 DK-2830 Virum  CVR No: 41 65 78 63 Financial period: 1 January - 31 December 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 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 2022 shows a loss of DKK 6,399,080, and at 31 December 2022 the balance sheet of the Company shows positive equity of DKK 136,672,336.

## 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	2022	2021
		DKK	DKK
<b>Gross profit/loss</b>		<b>529,378</b>	<b>-1,750,158</b>
Staff expenses	1	-3,388,754	-1,862,344
<b>Profit/loss before financial income and expenses</b>		<b>-2,859,376</b>	<b>-3,612,502</b>
Income from investments in subsidiaries		700,675	-7,822,118
Financial income		0	150
Financial expenses	2	-5,893,851	-5,627,765
<b>Profit/loss before tax</b>		<b>-8,052,552</b>	<b>-17,062,235</b>
Tax on profit/loss for the year	3	1,653,472	1,373,502
<b>Net profit/loss for the year</b>		<b>-6,399,080</b>	<b>-15,688,733</b>

## Distribution of profit

	2022	2021
	DKK	DKK
<b>Proposed distribution of profit</b>		
Retained earnings	-6,399,080	-15,688,733
	<b>-6,399,080</b>	<b>-15,688,733</b>



## Balance sheet 31 December

### Assets

	Note	2022 DKK	2021 DKK
Investments in subsidiaries	4	233,824,884	243,124,210
<b>Fixed asset investments</b>		<b>233,824,884</b>	<b>243,124,210</b>
<b>Fixed assets</b>		<b>233,824,884</b>	<b>243,124,210</b>
Receivables from group enterprises		4,924,235	3,629,121
Other receivables		0	405,418
Corporation tax		5,036,238	1,373,502
Prepayments		50,428	0
<b>Receivables</b>		<b>10,010,901</b>	<b>5,408,041</b>
<b>Cash at bank and in hand</b>		<b>201,178</b>	<b>726,918</b>
<b>Current assets</b>		<b>10,212,079</b>	<b>6,134,959</b>
<b>Assets</b>		<b>244,036,963</b>	<b>249,259,169</b>

# Balance sheet 31 December

## Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		40,000	40,000
Retained earnings		136,632,336	132,615,595
<b>Equity</b>		<b>136,672,336</b>	<b>132,655,595</b>
Payables to group enterprises		91,884,216	104,957,895
<b>Long-term debt</b>	5	<b>91,884,216</b>	<b>104,957,895</b>
Trade payables		1,432,369	939,802
Payables to group enterprises	5	13,290,550	3,936,984
Other payables		757,492	6,768,893
<b>Short-term debt</b>		<b>15,480,411</b>	<b>11,645,679</b>
<b>Debt</b>		<b>107,364,627</b>	<b>116,603,574</b>
<b>Liabilities and equity</b>		<b>244,036,963</b>	<b>249,259,169</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40,000	132,615,595	132,655,595
Contribution from group	0	10,415,821	10,415,821
Net profit/loss for the year	0	-6,399,080	-6,399,080
<b>Equity at 31 December</b>	<b>40,000</b>	<b>136,632,336</b>	<b>136,672,336</b>

# Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>1. Staff Expenses</b>		
Wages and salaries	2,937,087	1,508,209
Pensions	151,544	107,366
Other social security expenses	12,878	6,871
Other staff expenses	287,245	239,898
	<u>3,388,754</u>	<u>1,862,344</u>
 Average number of employees	 <u>2</u>	 <u>2</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>2. Financial expenses</b>		
Interest paid to group enterprises	5,881,655	5,482,280
Other financial expenses	12,196	142,834
Exchange loss	0	2,651
	<u>5,893,851</u>	<u>5,627,765</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>3. Income tax expense</b>		
Current tax for the year	<u>-1,653,472</u>	<u>-1,373,502</u>
	<u>-1,653,472</u>	<u>-1,373,502</u>

## Notes to the Financial Statements

	2022	2021
	DKK	DKK
<b>4. Investments in subsidiaries</b>		
Cost at 1 January	220,652,270	166,927,142
Additions for the year	0	53,725,129
Cost at 31 December	<u>220,652,270</u>	<u>220,652,271</u>
Value adjustments at 1 January	22,471,939	-1,004,866
Net effect from merger and acquisition	0	37,298,921
Net profit/loss for the year	25,498,419	16,336,447
Dividend to the Parent Company	-10,000,000	-6,000,000
Other equity movements, net	0	639,181
Amortisation of goodwill	-24,797,744	-24,797,744
Value adjustments at 31 December	<u>13,172,614</u>	<u>22,471,939</u>
<b>Carrying amount at 31 December</b>	<b><u>233,824,884</u></b>	<b><u>243,124,210</u></b>
Positive differences arising on initial measurement of subsidiaries at net asset value	<u>192,591,073</u>	<u>217,388,817</u>

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

## 5. Long-term debt

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:

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>Payables to group enterprises</b>		
After 5 years	21,340,047	104,957,895
Between 1 and 5 years	<u>70,544,169</u>	<u>0</u>
Long-term part	<u>91,884,216</u>	<u>104,957,895</u>
Within 1 year	0	0
Other short-term debt to group enterprises	<u>13,290,550</u>	<u>3,936,984</u>
Short-term part	<u>13,290,550</u>	<u>3,936,984</u>
	<u><b>105,174,766</b></u>	<u><b>108,894,879</b></u>

## 6. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2022.

The group's Danish companies are jointly and severally liable for tax on the group's jointly taxed income etc. The Danish group's companies are also jointly and severally liable for Danish withholding taxes in the form of dividend tax, royalty tax and interest tax. Any subsequent corrections to corporation tax and withholding tax may result in the company's liability amounting to a larger amount.

# Notes to the Financial Statements

## 7. Accounting policies

The Annual Report of Broad Horizon Denmark ApS for 2022 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2022 of Broad Horizon 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 Broad Horizon 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 rates at the time when the receivable or the debt arose 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

### Net sales

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Other external expenses

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

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of 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.

### 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.

### 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 recognised 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 . The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## Balance sheet

### Investments in subsidiaries

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



# Notes to the Financial Statements

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.

## Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

## 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 debts

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.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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