

BERNHOF T GLOBAL INVEST APS
Staktoften 16
2950 Vedbæk

Annual report for 2022

Adopted at the annual general meeting on
29 June 2023

John Korsø Jensen
chairman

CVR-nr. 43 34 05 73

TABLE OF CONTENTS

	Page
Statements	
Statement by management on the annual report	3
Independent auditor's report	4
Management's review	
Company details	7
Management's review	8
Financial statements	
Accounting policies	9
Income statement 1 January - 31 December	12
Balance sheet 31 December	13
Statement of changes in equity	15
Notes	16

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory board and executive board have today discussed and approved the annual report of Bernhoft Global Invest 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 company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In our 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.

Vedbæk, 29 June 2023

Executive board

Jesper Bernhoft
CEO

Sven Hendrik Leissler
director

Supervisory board

John Korsø Jensen
chairman

Jesper Bernhoft

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Bernhoft Global Invest ApS

Opinion

We have audited the financial statements of Bernhoft Global Invest ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. 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 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.

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' 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 IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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:

INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

INDEPENDENT AUDITOR'S REPORT

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 June 2023

MAZARS

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41

Kurt Christensen

Statsautoriseret reisor

(State-authorized public accountant)

MNE no. mne26824

COMPANY DETAILS

The company	Bernhoft Global Invest ApS Staktoften 16 2950 Vedbæk
	CVR no.: 43 34 05 73
	Reporting period: 1 January - 31 December 2022
	Domicile: Vedbæk
Supervisory board	John Korsø Jensen, chairman Jesper Bernhoft
Executive board	Jesper Bernhoft, CEO Sven Hendrik Leissler, director
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

MANAGEMENT'S REVIEW

Business review

The primary purpose of the company is to make investments in national and foreign enterprises.

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of TDKK 12.643, and the balance sheet at 31 December 2022 shows equity of TDKK 943.849.

The company was founded in 2022 after a restructure in the group splitting the former Bernhoft Global Invest in two. The accounting policies in the new entity differs in terms of investments in subsidiaries that are now measured at cost as opposed to the previously used equity value method. The change is reflected in opening equity.

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.

ACCOUNTING POLICIES

The annual report of Bernhoft Global Invest ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accounting Standard on small enterprises.

Furthermore, the company has decided to implement the recommendations made in the Danish accounting standards pertaining to reporting C entities.

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

The annual report for 2022 is presented in TDKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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, 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 financial assets and 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, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

ACCOUNTING POLICIES

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 employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

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, etc.

Income from investments in subsidiaries, associates and participating interests

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Dividend from participating interests is recognised in the financial year in which the dividend is declared.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0 %

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

ACCOUNTING POLICIES

Other securities and investments, fixed assets

Other securities and investments include long term investments which management expects will be kept over multiple years. The investments are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost.

Equity

Income tax and deferred tax

As management company, Bernhoft Global Invest ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

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'.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	<u>Note</u>	<u>2022</u> TDKK
Gross profit		<u>-5.686</u>
Staff costs	1	-3.530
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-15</u>
Profit/loss before net financials		-9.231
Financial income	2	18.798
Financial costs	3	<u>-22.210</u>
Profit/loss for the year		<u><u>-12.643</u></u>
Retained earnings		<u>-12.643</u>
		<u><u>-12.643</u></u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2022</u> TDKK
ASSETS		
Other fixtures and fittings, tools and equipment	4	114
Tangible assets		114
Investments in subsidiaries	5	49.050
Other fixed asset investments	6	128.770
Fixed asset investments		177.820
Total non-current assets		177.934
Receivables from subsidiaries		60.181
Other receivables		10.350
Receivables		70.531
Current asset investments		489.645
Securities		489.645
Cash at bank and in hand		206.125
Total current assets		766.301
Total assets		944.235

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2022</u> TDKK
EQUITY AND LIABILITIES		
Share capital		100
Retained earnings		943.749
Equity		<u>943.849</u>
Trade payables		159
Corporation tax		121
Other payables		106
Total current liabilities		<u>386</u>
Total liabilities		<u>386</u>
Total equity and liabilities		<u><u>944.235</u></u>

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	100	956.392	956.492
Net profit/loss for the year	<u>0</u>	<u>-12.643</u>	<u>-12.643</u>
Equity at 31 December 2022	<u><u>100</u></u>	<u><u>943.749</u></u>	<u><u>943.849</u></u>

NOTES

	<u>2022</u> TDKK
1 STAFF COSTS	
Wages and salaries	3.446
Pensions	75
Other social security costs	<u>9</u>
	<u>3.530</u>
Average number of employees	<u>2</u>
2 FINANCIAL INCOME	
Interest received from subsidiaries	3.629
Other financial income	13.125
Exchange adjustments	<u>2.044</u>
	<u>18.798</u>
3 FINANCIAL COSTS	
Other financial costs	170
Exchange adjustments costs	<u>22.040</u>
	<u>22.210</u>
4 TANGIBLE ASSETS	
	<u>Other fixtures and fittings, tools and equipment</u>
Additions for the year	<u>129</u>
Cost at 31 December 2022	<u>129</u>
Depreciation for the year	<u>15</u>
Impairment losses and depreciation at 31 December 2022	<u>15</u>
Carrying amount at 31 December 2022	<u>114</u>

NOTES

	2022
	TDKK
5 INVESTMENTS IN SUBSIDIARIES	
Cost at 1 January 2022	47.450
Additions for the year	2.000
Cost at 31 December 2022	49.450
Revaluations at 1 January 2022	-400
Revaluations at 31 December 2022	-400
Carrying amount at 31 December 2022	49.050

6 FIXED ASSET INVESTMENTS

	Other fixed asset investments
Cost at 1 January 2022	0
Additions for the year	128.770
Cost at 31 December 2022	128.770
Impairment losses at 1 January 2022	0
Impairment losses at 31 December 2022	0
Carrying amount at 31 December 2022	128.770

7 CONTINGENT LIABILITIES

The company has provided a guarantee for financing the continued operations in the subsidiaries Bright Bird A/S and BGI Estates ApS for 2023.

The Company is jointly taxed with other Danish companies in the Bernhoft global Invest group. The Danish companies of the Group are jointly and severally liable to tax of the Group's jointly taxed income etc. Bernhoft Global Invest ApS' is managing company in relation to the joint taxation. Furthermore, the Danish companies of the Group are jointly and severally liable 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.