

**BRIGHT BIRD HEALTH APS**  
Skodsborg Strandvej 125A 3., 2942 Skodsborg  
2942 Skodsborg

Annual report for 2022/23  
(1st Financial year)

Adopted at the annual general meeting on  
24 June 2024

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Søren Overgaard Eriksen  
chairman

CVR-nr. 43 69 30 18

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## **STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT**

The Board of directors and executive board have today discussed and approved the annual report of Bright Bird Health ApS for the financial year 7 December 2022 - 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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 7 December 2022 - 31 December 2023.

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.

Hørsholm, 24 June 2024

### **Executive board**

Berit Kjær Lavik  
Director

### **Board of directors**

Jesper Bernhoft  
chairman

Søren Overgaard Eriksen

Sven Hendrik Leissler

# INDEPENDENT AUDITOR'S REPORT

## *To the shareholder of Bright Bird Health ApS*

### **Opinion**

We have audited the financial statements of Bright Bird Health ApS for the financial year 7 December 2022 - 31 December 2023, 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 2023 and of the results of the company's operations for the financial year 7 December 2022 - 31 December 2023 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, 24 June 2024

## **MAZARS**

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41

Kurt Christensen

Statsautoriseret revisor

(State-authorized Public Accountant)

mne26824

## COMPANY DETAILS

The company	Bright Bird Health ApS Skodsborg Strandvej 125A 3., 2942 Skodsborg 2942 Skodsborg
	CVR no.: 43 69 30 18
	Reporting period: 7 December 2022 - 31 December 2023
	Domicile: Rudersdal Kommune
Board of directors	Jesper Bernhoft, chairman Søren Overgaard Eriksen Sven Hendrik Leissler
Executive board	Berit Kjær Lavik, director
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

## **MANAGEMENT'S REVIEW**

### **Business review**

The company operates within the medical and health industry and provides services to both individuals and companies.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 8.384.447, and the balance sheet at 31 December 2023 shows negative equity of DKK 8.344.447.

This is the first financial year of the entity which after creation has acquired the activity of Thygesen Health in an asset deal. The startup costs for the clinic were higher than expected and at the end of 2023 there has been a change in management for the clinic and reduction of staff.

### ***Financing***

A letter of support from the ultimate parent company has been obtained which ensures financial support for the next 12 months.

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

To further support the business shareholder has decided to forgive the debt in June 2024.

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



## ACCOUNTING POLICIES

The annual report of Bright Bird Health ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to class B entities as well as selected provisions as regards larger entities reporting in class C.

The annual report for 2022/23 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, 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.

### **Recognition and measurement of business combinations**

Recently acquired entities are recognised in the financial statements from the date of acquisition. Sold entities are recognised in the financial statements until the date of disposal. Comparative figures are not restated in respect of recently acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the time when the company actually gains control over the acquiree.

The acquisition method is applied to the acquisition of new entities where the company gains control over the acquiree. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or emanate from a contractual right. Deferred tax on the revaluations made is recognised.

Positive differences (goodwill) between, on the one side, the purchase consideration, the value of non-controlling interests in the acquiree and the fair value of any previously acquired investments and, on the other side, the fair value of the acquired identifiable assets, liabilities and contingent liabilities are recognised as goodwill under 'Intangible assets'. Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of its useful life.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

## ACCOUNTING POLICIES

On acquisition, goodwill is ascribed to / classed with the cash-generating unit, which subsequently forms a basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with another functional currency than the group's presentation currency are accounted for as assets and liabilities belonging to the foreign entity and are translated on initial recognition into the foreign entity's functional currency using the exchange rate at the date of the transaction.

The purchase consideration for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the purchase consideration is conditional upon future events or the fulfilment of agreed conditions, this part of the purchase consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of conditional purchase consideration are recognised in the income statement.

Expenses defrayed in connection with acquisitions are recognised in the income statement in the year in which they are defrayed.

If, at the date of acquisition, the identification or measurement of acquired assets, liabilities and/or contingent liabilities or the size of the purchase consideration are associated with uncertainty, initial recognition will be based on preliminarily calculated amounts. If it subsequently turns out that the identification or measurement of the purchase consideration, acquired assets, liabilities and/or contingent liabilities was not correct on initial recognition, the calculation will be adjusted with retrospective effect, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments made will be recognised as error.

### **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.

#### **Revenue**

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

#### **Raw materials and consumables**

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

#### **Other external expenses**

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

## ACCOUNTING POLICIES

### **Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**

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

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

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:

	<b>Useful life</b>	<b>Residual value</b>
Other fixtures and fittings, tools and equipment	3-5 years	%
Leasehold improvements	5 years	%

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

### **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.

## ACCOUNTING POLICIES

### **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.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are 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'.

## INCOME STATEMENT 7 DECEMBER - 31 DECEMBER

	Note	2022/23 DKK
<b>Gross profit</b>		<b>-3.686.268</b>
Staff costs	2	-3.778.873
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-1.405.942
<b>Profit/loss before net financials</b>		<b>-8.871.083</b>
Financial income		595
Financial costs	3	-611.436
<b>Profit/loss before tax</b>		<b>-9.481.924</b>
Tax on profit/loss for the year	4	1.097.477
<b>Profit/loss for the year</b>		<b>-8.384.447</b>
Retained earnings		-8.384.447
		<b>-8.384.447</b>

## BALANCE SHEET 31 DECEMBER

	Note	2022/23 DKK
<b>ASSETS</b>		
Goodwill		3.600.000
<b>Intangible assets</b>	5	<b>3.600.000</b>
Other fixtures and fittings, tools and equipment	6	970.815
Leasehold improvements	6	821.934
<b>Tangible assets</b>		<b>1.792.749</b>
Deposits	7	621.569
<b>Fixed asset investments</b>		<b>621.569</b>
<b>Total non-current assets</b>		<b>6.014.318</b>
Trade receivables		335.550
Other receivables		27.000
Corporation tax		1.097.477
Prepayments		31.815
<b>Receivables</b>		<b>1.491.842</b>
<b>Total current assets</b>		<b>1.491.842</b>
<b>Total assets</b>		<b>7.506.160</b>

## BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2022/23</u> DKK
<b>EQUITY AND LIABILITIES</b>		
Share capital		40.000
Retained earnings		<u>-8.384.447</u>
<b>Equity</b>		<b><u>-8.344.447</u></b>
Payables to group companies		<u>13.141.937</u>
<b>Total non-current liabilities</b>		<b><u>13.141.937</u></b>
Banks		46.702
Trade payables		545.345
Other payables		<u>2.116.623</u>
<b>Total current liabilities</b>		<b><u>2.708.670</u></b>
<b>Total liabilities</b>		<b><u>15.850.607</u></b>
<b>Total equity and liabilities</b>		<b><u><u>7.506.160</u></u></b>

## STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 7 December 2022	40.000	0	40.000
Net profit/loss for the year	<u>0</u>	<u>-8.384.447</u>	<u>-8.384.447</u>
Equity at 31 December 2023	<u>40.000</u>	<u>-8.384.447</u>	<u>-8.344.447</u>



## NOTES

### 1 GOING CONCERN

To secure the continued operations of the company management has obtained a letter of support from the shareholder securing the necessary financial support for the next 12 months. Additionally the shareholder has decided to forgive all debt in June 2024.

	<u>2022/23</u>
	DKK
<b>2 STAFF COSTS</b>	
Wages and salaries	3.278.004
Pensions	378.810
Other social security costs	19.690
Other staff costs	102.369
	<u>3.778.873</u>
Number of fulltime employees on average	<u>6</u>
<b>3 FINANCIAL COSTS</b>	
Financial expenses, group entities	606.185
Other financial costs	5.251
	<u>611.436</u>
<b>4 TAX ON PROFIT/LOSS FOR THE YEAR</b>	
Current tax for the year	-1.097.477
	<u>-1.097.477</u>
<b>5 INTANGIBLE ASSETS</b>	
	<u>Goodwill</u>
Cost at 7 December 2022	0
Additions for the year	4.500.000
Cost at 31 December 2023	<u>4.500.000</u>
Amortisation for the year	900.000
Impairment losses and amortisation at 31 December 2023	900.000
Carrying amount at 31 December 2023	<u>3.600.000</u>

## NOTES

### 6 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 7 December 2022	0	0
Additions for the year	1.163.212	1.135.479
Cost at 31 December 2023	1.163.212	1.135.479
Impairment losses and depreciation at 7 December 2022	0	0
Depreciation for the year	192.397	313.545
Impairment losses and depreciation at 31 December 2023	192.397	313.545
Carrying amount at 31 December 2023	970.815	821.934

### 7 FIXED ASSET INVESTMENTS

	Deposits
Cost at 7 December 2022	0
Additions for the year	621.569
Cost at 31 December 2023	621.569
Carrying amount at 31 December 2023	621.569

### 8 CONTINGENT LIABILITIES

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. The total payable corporate tax is shown in Bernhoft Global Invest ApS' annual report, registration no. 43 34 05 73, who 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.

The company has entered into operating leases at the following amounts. Rent of premises at a total cost of kDKK 3,108 in the irrevocable period.