

## **Bjerg Top ApS**

Kanalvejen 9A  
3250 Gilleleje

CVR No. 44168618

### **Annual report 2023/24**

1 July 2023 - 30 June 2024

Adopted at the Annual General Meeting on 12  
November 2024

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Henrik Lars Bjerg  
*Chairman*

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## Company details

### Company

Bjerg Top ApS  
Kanalvejen 9A  
3250 Gilleleje

CVR No.: 44168618

### Executive board

Henrik Lars Bjerg

### Auditors

inforevision  
statsautoriseret revisionsaktieselskab  
Buddingevej 312  
2860 Søborg  
CVR No. 19263096

Ulrik Fog Christensen, state authorised public accountant

# Management's Review

## Primary activities

The company's purpose is directly or indirectly, to own and invest in listed and unlisted capital shares and other investments and properties as well as other related business activities.

# Statement by Management

The Executive Board have today considered and adopted the annual report for 1 July 2023 - 30 June 2024 for Bjerg Top ApS.

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

In my opinion, the financial statements give a true and fair view of the the company's financial position at 30 June 2024 and of the results of its operations for the financial year 1 July 2023 - 30 June 2024.

I believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

I recommend that the annual report be adopted at the Annual General Meeting.

Gilleleje, 12 November 2024

## Executive board

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Henrik Lars Bjerg  
*Executive director*

# Independent auditor's report

## To the shareholder in Bjerg Top ApS

### Opinion

We have audited the financial statements of Bjerg Top ApS for the financial year 1 July 2023 - 30 June 2024, 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 as at 30 June 2024 and of the results of the company's operations for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of 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 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, for disclosing, as applicable, matters related to going concern, and for 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:

- 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.

## Independent auditor's report, continued

- 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 content of the financial statements, including the disclosures in the notes, 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.

### 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 Financials 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.

Søborg, 12 November 2024

inforevision  
Statsautoriseret revisionsaktieselskab  
CVR No. 19263096

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Ulrik Fog Christensen  
State Authorised Public Accountant  
mne29419

# Accounting policies

## Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

## Omission of consolidated financial statements

Consolidated financial statements has not been prepared in accordance with the Danish Financial Statement Act section 110.

## Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

## Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.



## Accounting policies, continued

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

### Income statement

The income statement has been classified by nature.

### Gross profit

Gross profit/loss includes "External expenses".

### External expenses

External expenses comprises Selling costs and Administrative expenses.

### Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the group enterprises' profit/loss adjusted for internal profits and losses less amortisation of goodwill on consolidation for the year.

### Income from participating interests

Income from investments in participating interests comprises the dividends received for the year as well as realised and unrealised gains and losses on the investments for the year.

### Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains, realised and unrealised gains on sale of other securities and investments, dividends as well as interest reimbursements under the Danish Tax Prepayment Scheme.

### Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

## Accounting policies, continued

### Balance sheet

The balance sheet has been presented in account form.

### Assets

#### Investments in group enterprises

Investments in group enterprises have been recognised according to the equity method. This means that investments are measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and profit or losses.

Distributable reserves in group enterprises which are distributed as dividends to the parent at the balance sheet date are included in the value of investments.

Group enterprises with negative net asset values are measured at zero, and any receivable from such enterprises is written down by the Parent's share of the negative net asset value to the extent deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognised in provisions to the extent the Parent has a legal or constructive obligation to cover the relevant enterprise's liabilities.

Acquisition of group enterprises are recognised at cost. The difference between the cost price and the net asset value of the acquired company, which appears at the time of establishing the consolidation, is as far as possible allocated to the assets and liabilities whose value is higher or lower than the carrying amount. A remaining positive difference is treated as goodwill and included in the value of investments.

A negative difference, reflecting an expected cost or an unfavourable development, are recognised as income in the income statement in the year of acquisition.

Goodwill is amortised in the income statement over 5 years. The amortisation period is based on an assessment of the market position, earnings profile, and expectations of customers loyalty, which within reasonable limits is based on historical data/registrations. Amortisations are recognised in the income statement with other value adjustments in the item income from investments in group enterprises.

The total net revaluation of investments in group enterprises is allocated through the profit or loss distribution to "Reserve for net revaluation according to the equity method" under equity. The reserve is reduced by dividend distributions to the Parent and is adjusted by changes in equity in the group enterprises.

#### Participating interests

Participating interests have been measured at cost.

In the event, the cost exceeds the recoverable amount, a writedown is made to this lower value. Indications of impairment exists for example when dividends exceed the accumulated earnings since the acquisition or when the cost exceeds the net asset value of the participating interests.

Recoverable amount used is the highest value of the expected net sales price and capital value. Capital value is determined as the present value of the expected net cash flow from the possession of the individual investments. Impairment for losses for the year are recognised in the income statement as impairment of financial assets.

## Accounting policies, continued

### Other investments classified as fixed assets

Other securities and investments recognised under fixed assets comprise unlisted shares.

Unlisted shares is measured at cost.

In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Indications of impairment includes for example dividend payouts exceeds the accumulated earnings since the take over or when the carrying amount exceeds the equity value.

As the recoverable amount is the highest of expected net sales value or capital value used. Capital value is calculated as the present value of the expected net cash flows from the holding of the individual capital shares.

Impairment losses if any are recognised in the income statement under impairment of financial assets.

### 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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

### Investments

Securities and investments recognised as current assets comprise listed shares and bonds which are measured at fair value corresponding to the market price at the balance sheet date. Dividends and interest received as well as realised and unrealised capital gains and losses have been recognised in the income statement under other financial income and other financial expenses, respectively.

### Equity and liabilities

#### Equity

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

#### Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is Management company in a joint taxation with other Danish group enterprises. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

## Accounting policies, continued

### Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

## Income statement

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
<b>Gross loss</b>		<b>-260.443</b>	<b>-10.000</b>
Income from investments in group enterprises	4	-2.172.068	0
Income from investments in participating interests		16.510.128	-15.254.213
Finance income	1	5.737.069	0
<b>Profit/loss before tax</b>		<b>19.814.686</b>	<b>-15.264.213</b>
Tax on profit/loss for the year	2	-1.203.850	0
<b>Profit/loss for the year</b>		<b>18.610.836</b>	<b>-15.264.213</b>

## Proposed distribution of profit and loss

	<u>2023/24</u> DKK	<u>2022/23</u> DKK
Proposed distribution of profit and loss for the year :		
Proposed dividends for the financial year	61.000	58.900
Transferred to retained earnings	18.549.836	-15.323.113
<b>Profit/loss for the year</b>	<b>18.610.836</b>	<b>-15.264.213</b>

## Assets

	<u>Note</u>	<u>30/06-2024</u> DKK	<u>30/06-2023</u> DKK
Investments in group enterprises	4	22.895.443	0
Participating interests		148.094.619	401.584.491
Other investments		17.788	0
<b>Investments</b>	<b>3</b>	<b><u>171.007.850</u></b>	<b><u>401.584.491</u></b>
<b>Fixed assets</b>		<b><u>171.007.850</u></b>	<b><u>401.584.491</u></b>
Receivables from group enterprises		22.645.845	0
Receivables from participating interests		4.900.159	0
Other receivables		1.110.125	0
<b>Receivables</b>		<b><u>28.656.129</u></b>	<b><u>0</u></b>
Other investments	5	214.964.602	0
<b>Investments</b>		<b><u>214.964.602</u></b>	<b><u>0</u></b>
<b>Cash at bank and in hand</b>		<b><u>6.724.808</u></b>	<b><u>0</u></b>
<b>Current assets</b>		<b><u>250.345.539</u></b>	<b><u>0</u></b>
<b>Total assets</b>		<b><u><u>421.353.389</u></u></b>	<b><u><u>401.584.491</u></u></b>

## Equity and liabilities

	<u>Note</u>	<u>30/06-2024</u> DKK	<u>30/06-2023</u> DKK
Contributed capital		40.000	40.000
Retained earnings		420.025.427	401.475.591
Proposed dividend recognised in equity		61.000	58.900
<b>Equity</b>		<b><u>420.126.427</u></b>	<b><u>401.574.491</u></b>
Trade payables		29.375	10.000
Corporation tax payables	2	881.281	0
Joint tax contribution payables	2	316.306	0
<b>Short-term liabilities other than provisions</b>		<b><u>1.226.962</u></b>	<b><u>10.000</u></b>
<b>Liabilities other than provisions</b>		<b><u>1.226.962</u></b>	<b><u>10.000</u></b>
<b>Total equity and liabilities</b>		<b><u><u>421.353.389</u></u></b>	<b><u><u>401.584.491</u></u></b>
Contingent liabilities	6		
Unrecognised contractual commitments	7		

## Statement of changes in equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend recognised in equity</b>	<b>Total</b>
	DKK	DKK	DKK	DKK
Contribution at subscription	40.000	416.798.704		416.838.704
Distributed profit/loss for the year		-15.323.113	58.900	-15.264.213
<b>Equity at 1 July 2023</b>	<b>40.000</b>	<b>401.475.591</b>	<b>58.900</b>	<b>401.574.491</b>
Dividends paid		0	-58.900	-58.900
Distributed profit/loss for the year		18.549.836	61.000	18.610.836
<b>Equity at 30 June 2024</b>	<b>40.000</b>	<b>420.025.427</b>	<b>61.000</b>	<b>420.126.427</b>



## Notes

### 1. Finance income

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
Financial income from group enterprises	99.652	0
Other financial income	5.637.417	0
<b>Total</b>	<b><u>5.737.069</u></b>	<b><u>0</u></b>

### 2. Tax expense

	<u>Corpora- tion tax</u>	<u>Joint tax contribution</u>	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>
	DKK	DKK	DKK	DKK
Payables at 1 July 2023	0	0	0	
Tax on profit/loss for the year	887.544	316.306	0	1.203.850
Dividend tax paid	-6.263	0		
<b>Payables at 30 June 2024</b>	<b><u>881.281</u></b>	<b><u>316.306</u></b>	<b><u>0</u></b>	
<b>Tax on profit/loss for the year recognised in the income statement</b>				<b><u>1.203.850</u></b>
<i>Recognition in balance sheet:</i>				
Short-term payables	881.281	316.306		
<b>Total</b>	<b><u>881.281</u></b>	<b><u>316.306</u></b>	<b><u>0</u></b>	

## Notes, continued

### 3. Investments

	Invest- ments in group enterprises	Participating interests	Other investments	Total	2022/23
	DKK	DKK	DKK	DKK	DKK
Cost at 1 July 2023	0	416.838.704	0	416.838.704	0
Additions for the year	25.067.511	0	17.788	25.085.299	416.838.704
<b>Cost at 30 June 2024</b>	<b>25.067.511</b>	<b>416.838.704</b>	<b>17.788</b>	<b>441.924.003</b>	<b>416.838.704</b>
Amortisation and impairment losses at 1 July 2023	0	-15.254.213	0	-15.254.213	0
Impairment losses for the year	-2.172.068	-253.489.872	0	-255.661.940	-15.254.213
<b>Amortisation and impairment losses at 30 June 2024</b>	<b>-2.172.068</b>	<b>-268.744.085</b>	<b>0</b>	<b>-270.916.153</b>	<b>-15.254.213</b>
<b>Carrying amount at 30 June 2024</b>	<b>22.895.443</b>	<b>148.094.619</b>	<b>17.788</b>	<b>171.007.850</b>	<b>401.584.491</b>

### 4. Investments in group enterprises

	Equity interest	Contributed capital	According to annual report		Bjerg Top ApS' share	
			Profit/loss for the year	Equity	Share of profit/loss for the year	Share of equity
			DKK	DKK	DKK	DKK
Gilleleje ApS	100%	1.000.000	-964.714	22.855.443	-2.172.068	22.855.443
Parkvej 311 ApS	100%	40.000	0	40.000	0	40.000
<b>Total</b>					<b>-2.172.068</b>	<b>22.895.443</b>
<b>Recognition in balance sheet:</b>						
Investments in group enterprises						22.895.443
<b>Total</b>						<b>22.895.443</b>

Parkvej 311 ApS were founded the 13.05.2024, and therefore the first annual report will be per 30.06.2025. Due to this reason there aren't recognized any profit/loss per. 30.06.2024.

## Notes, continued

### 5. Estimating the fair value - Other investments, public listed shares

Listed shares are measured at fair value on basis of actual market prices (method 1 in the fair value hierarchy referring to section 37 the Danish Financial Statement Act).

#### Shares and share based investment funds:

Change in fair value for the year recognised in income statement	DKK	806.858
Fair value 30/06-2024	DKK	43.357.525

#### Bonds and bond based investment funds:

Change in fair value for the year recognised in income statement	DKK	636.403
Fair value 30/06-2024	DKK	171.606.787

### 6. Contingent liabilities

Bjerg Top ApS are jointly taxed with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

### 7. Unrecognised contractual commitments

The company has submitted an investment commitment with a total remaining obligation of DKK 25 million.

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## Ulrik Fog Christensen

inforevision statsautoriseret revisionsaktieselskab CVR: 19263096

Statsautoriseret revisor

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