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BGI ESTATES APS

Sandbjergvej 12
2970 Hørsholm

Annual report for 2024

(9th Financial year)

Adopted at the annual general meeting on
27 May 2025

Jesper Bernhoft
chairman

CVR-nr. 37 63 60 96

Penneo dokumentnøgle: BF446-LM889-F8186-0AW8L-01ELM-ZE0UM

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of BGI Estates ApS for the financial year 1 January - 31 December 2024.

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 company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In my 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, 27 May 2025

Executive board

Jesper Bernhoft

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INDEPENDENT AUDITOR'S REPORT

To the shareholder of BGI Estates ApS

Opinion

We have audited the financial statements of BGI Estates ApS for the financial year 1 January - 31 December 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 at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 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 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:

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- 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.

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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, 27 May 2025

FORVIS MAZARS
Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Kurt Christensen
Statsautoriseret revisor
(State-authorised Public Accountant)
mne26824

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COMPANY DETAILS

The company	BGI Estates ApS Sandbjergvej 12 2970 Hørsholm	
	CVR no.:	37 63 60 96
	Reporting period:	1 January - 31 December 2024
	Domicile:	Hørsholm
Executive board	Jesper Bernhoft	
Auditors	Forvis Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø	

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MANAGEMENT'S REVIEW

Business review

The Company's activity is renting, buying, selling and administrating properties and other related activities.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 11.773.475, and the balance sheet at 31 December 2024 shows equity of DKK 30.933.814.

Financing

A letter of support from the shareholders has been obtained which insures financial support for the next 12 months.

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.

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ACCOUNTING POLICIES

The annual report of BGI Estate ApS for 2024 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 provisions as regards larger entities reporting in class C.

The annual report for 2024 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.

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, and otheroperating income less other external expenses.

Revenue
Revenue which is comprised of rental of premisses is recognised as it is earned.

Other external expenses
Other external expenses include expenses related to administration, premises, bad debts etc.

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.

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ACCOUNTING POLICIES

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, amortisation of mortgage loans and surcharges and allowances under the advance payment of tax scheme, etc.

Tax on profit/loss for the year
The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Balance sheet

Tangible assets
Items of land and buildings, 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. Land is not depreciated.

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
Buildings	30 years	60 %
Other fixtures and fittings, tol and equipment	3 - 5 years	0 %

Impairment of fixed assets
The carrying amount of property, plant and equipment is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Receivables
Receivables are measured at amortised cost.

Income tax and deferred tax
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.

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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

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

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INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2024	2023
		DKK	DKK
Gross profit		**-3.567.088**	**-2.557.409**
Staff costs	1	-1.662.257	-1.273.865
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-2.666.100	-2.496.295
Other operating costs		-15.743	0
Profit/loss before net financials		**-7.911.188**	**-6.327.569**
Financial income	2	897.679	19.831.074
Financial costs	3	-6.772.896	-5.656.351
Profit/loss before tax		**-13.786.405**	**7.847.154**
Tax on profit/loss for the year	4	2.012.930	-694.590
Profit/loss for the year		**-11.773.475**	**7.152.564**
Recommended appropriation of profit/loss			
Retained earnings		-11.773.475	7.152.564
		-11.773.475	**7.152.564**

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BALANCE SHEET 31 DECEMBER

	Note	2024	2023
		DKK	DKK
ASSETS			
Land and buildings	5	143.758.105	144.924.297
Other fixtures and fittings, tools and equipment	5	416.667	614.805
Tangible assets		**144.174.772**	**145.539.102**
Participating interests		915	915
Fixed asset investments		**915**	**915**
Total non-current assets		**144.175.687**	**145.540.017**
Trade receivables		74.329	401.699
Receivables from group entities		7.337.959	6.064.511
Other receivables		82.625	0
Corporation tax		2.012.935	0
Prepayments		25.186	169.604
Receivables		**9.533.034**	**6.635.814**
Cash at bank and in hand		**270.799**	**592.028**
Total current assets		**9.803.833**	**7.227.842**
Total assets		**153.979.520**	**152.767.859**

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BALANCE SHEET 31 DECEMBER

	Note	2024	2023
		DKK	DKK
EQUITY AND LIABILITIES			
Share capital		50.000	50.000
Retained earnings		30.883.814	42.657.289
Equity		**30.933.814**	**42.707.289**
Payables to group companies		122.426.101	108.972.646
Deposits		141.600	0
Total non-current liabilities	6	**122.567.701**	**108.972.646**
Other credit institutions		3.678	2.314
Trade payables		330.772	238.699
Corporation tax		0	680.790
Other payables		143.555	166.121
Total current liabilities		**478.005**	**1.087.924**
Total liabilities		**123.045.706**	**110.060.570**
Total equity and liabilities		**153.979.520**	**152.767.859**

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STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2024	50.000	42.657.289	42.707.289
Net profit/loss for the year	0	-11.773.475	-11.773.475
Equity at 31 December 2024	50.000	30.883.814	30.933.814

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NOTES

		2024	2023
		DKK	DKK
1	**STAFF COSTS**		
	Wages and salaries	1.467.791	1.194.490
	Pensions	164.707	69.800
	Other social security costs	29.399	9.500
	Other staff costs	360	75
		1.662.257	1.273.865
	Number of fulltime employees on average	3	2
2	**FINANCIAL INCOME**		
	Interest received from group companies	525.221	130.296
	Other financial income	13.218	19.700.778
	Exchange adjustments	359.240	0
		897.679	19.831.074
3	**FINANCIAL COSTS**		
	Financial expenses, group entities	6.769.867	3.547.915
	Other financial costs	2.743	1.888.300
	Exchange adjustments costs	276	220.136
	Percentage surcharge, corporation tax	10	0
		6.772.896	5.656.351
4	**TAX ON PROFIT/LOSS FOR THE YEAR**		
	Current tax for the year	-2.698.600	680.790
	Deferred tax for the year	0	13.800
	Adjustment of tax concerning previous years	685.670	0
		-2.012.930	694.590

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NOTES

5 TANGIBLE ASSETS

	Land and buildings	Other fixtures and fittings, tools and equipment
Cost at 1 January 2024	149.921.105	1.035.290
Additions for the year	1.228.448	84.565
Disposals for the year	0	-28.084
Cost at 31 December 2024	151.149.553	1.091.771
Impairment losses and depreciation at 1 January 2024	4.996.808	420.485
Depreciation for the year	2.394.640	271.460
Reversal of impairment and depreciation of sold assets	0	-16.841
Impairment losses and depreciation at 31 December 2024	7.391.448	675.104
Carrying amount at 31 December 2024	143.758.105	416.667

6 LONG TERM DEBT

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Payables to group companies	108.972.646	122.426.101	0	0
Deposits	0	141.600	0	0
	108.972.646	122.567.701	0	0

7 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.

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NOTES

8 RELATED PARTIES AND OWNERSHIP STRUCTURE

Controlling interest

Bernhoft Global Invest ApS, Rudersdal. Ultimate Parent

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Jesper Bernhoft
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