



BGI Denmark ApS

c/o CSC (Denmark) ApS

Sundkrogsgade 21, DK-2100 Copenhagen

CVR no. 41 15 34 66

Annual report for 2025

Adopted at the annual general meeting
on 1 May 2026

Emil Skov
Chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of BGI Denmark ApS for the financial year 1 January - 31 December 2025.

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 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025.

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.

Copenhagen, 1 May 2026

Executive board

Kris Bjørn Jeppesen
Director

Independent auditor's report

To the shareholder of BGI Denmark ApS

Opinion

We have audited the financial statements of BGI Denmark ApS for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 of the Company at 31 December 2025, and of the results of the Company's operations for the financial year 1 January - 31 December 2025 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Frederiksberg, 1 May 2026

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Rasmus Berntsen
State Authorised Public Accountant
MNE no. mne35461

Company details

The company

BGI Denmark ApS
Sundkrogsgade 21
c/o CSC (Denmark) ApS
DK-2100 Copenhagen

CVR no.: 41153466

Reporting period: 1 January - 31 December 2025

Domicile: Copenhagen

Executive board

Kris Bjørn Jeppesen, director

Auditors

EY Godkendt Revisionspartnerselskab
CVR no.: 30700228
Dirch Passers Allé 36
DK-2000 Frederiksberg

Management's review

Business review

The purpose of the company is to operate in providing advice and other services exclusively to related companies and to all activities which, at the discretion of the Executive Board, are associated hereby.

Financial review

The company's income statement for the year ended 31 December 2025 shows a profit of DKK 851.858, and the balance sheet at 31 December 2025 shows equity of DKK 4.147.340.

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.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
Gross profit		61.285.336	23.427.220
Staff expenses	1	<u>-48.803.347</u>	<u>-18.540.344</u>
Profit before net financials		12.481.989	4.886.876
Financial income		0	6.883
Financial expenses		<u>-48.951</u>	<u>-1.441</u>
Profit before tax		12.433.038	4.892.318
Tax on profit for the year	2	<u>-11.581.180</u>	<u>-3.451.268</u>
Profit for the year		<u>851.858</u>	<u>1.441.050</u>
Distribution of profit			
Retained earnings		<u>851.858</u>	<u>1.441.050</u>
		<u>851.858</u>	<u>1.441.050</u>

Balance sheet 31 December

	<u>Note</u>	<u>2025</u>	<u>2024</u>
		DKK	DKK
Assets			
Receivables from Group companies		58.291.690	20.569.681
Other receivables		11.591	19.595
Prepayments		<u>13.269</u>	<u>42.049</u>
Receivables		<u>58.316.550</u>	<u>20.631.325</u>
Cash at bank and in hand		<u>2.781.241</u>	<u>1.683.191</u>
Total current assets		<u>61.097.791</u>	<u>22.314.516</u>
Total assets		<u><u>61.097.791</u></u>	<u><u>22.314.516</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2025</u>	<u>2024</u>
		DKK	DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		<u>4.107.340</u>	<u>3.255.482</u>
Equity		<u>4.147.340</u>	<u>3.295.482</u>
Trade payables		210.735	197.470
Corporation tax		10.665.698	3.009.567
Other payables		<u>46.074.018</u>	<u>15.811.997</u>
Total current liabilities		<u>56.950.451</u>	<u>19.019.034</u>
Total liabilities		<u>56.950.451</u>	<u>19.019.034</u>
Total equity and liabilities		<u><u>61.097.791</u></u>	<u><u>22.314.516</u></u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2025	40.000	3.255.482	3.295.482
Net profit/loss for the year	<u>0</u>	<u>851.858</u>	<u>851.858</u>
Equity at 31 December 2025	<u>40.000</u>	<u>4.107.340</u>	<u>4.147.340</u>

Notes

	<u>2025</u>	<u>2024</u>
	DKK	DKK
1 Staff expenses		
Wages and salaries	48.785.277	18.523.256
Pensions	2.376	2.376
Other staff costs	<u>15.694</u>	<u>14.712</u>
	<u>48.803.347</u>	<u>18.540.344</u>
Number of fulltime employees on average	<u>1</u>	<u>1</u>
2 Tax on profit for the year		
Current tax for the year	11.641.000	3.452.000
Adjustment of tax concerning previous years	<u>-59.820</u>	<u>-732</u>
	<u>11.581.180</u>	<u>3.451.268</u>

Accounting policies

The annual report of BGI Denmark ApS for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with an option to present equity statement for class C entities.

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

The annual report for 2025 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, if any, 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 other operating income less other external expenses.

Revenue

Revenue comprises fees related to research and analytics services.

Accounting policies

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to administration, 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 employee. The item is net of refunds made by public authorities.

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.

Tax on profit for the year

Tax for the year, which comprises the current year's tax charge and changes in the deferred tax charge, is recognised in the income statement for the portion related to the year's profit/loss and directly in equity for the portion related to equity entries.

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Receivables for which there is no objective evidence of individual impairment are tested for impairment on a portfolio basis. The portfolios are primarily based on debtors' domicile and credit ratings in accordance with the Company's credit risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

Accounting policies

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

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.

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'.