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# **BH INTERNATIONAL MOMSAGENTUR ApS**

**Eksportvej 2, st., 6330 Padborg**

**Company reg. no. 11 18 96 95**

## **Annual report**

**1 March 2023 - 31 March 2024**

The annual report was submitted and approved by the general meeting on the

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Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of BH INTERNATIONAL MOMSAGENTUR ApS for the financial year 1 March 2023 - 31 March 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2024 and of the results of the Company's operations for the financial year 1 March 2023 – 31 March 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Padborg, 3 July 2024

### **Managing Director**

John Skourup Hansen

### **Board of directors**

Fabio Curtacci

Dennis Lambertus Leonardus van den Berg

Paul Gilbert Vanrietvelde

## **Independent auditor's report**

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### **To the Shareholders of BH INTERNATIONAL MOMSAGENTUR ApS**

#### **Opinion**

We have audited the financial statements of BH INTERNATIONAL MOMSAGENTUR ApS for the financial year 1 March 2023 - 31 March 2024, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, for the Company. 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 financial position of the Company at 31 March 2024, and of the results of the Company's operations for the financial year 1 March 2023 - 31 March 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' 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. 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, 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.

## **Independent auditor's report**

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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.

### **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.

## **Independent auditor's report**

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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 Statement Act. We did not identify any material misstatement of Management's Review.

Padborg, 3 July 2024

**Sønderjyllands Revision**  
State Authorised Public Accountants  
Company reg. no. 18 06 16 35

**Claus Thomsen**  
State Authorised Public Accountant  
mne19744

## Company information

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<b>The company</b>	BH INTERNATIONAL MOMSAGENTUR ApS Eksportvej 2, st. 6330 Padborg
	Company reg. no. 11 18 96 95 Financial year: 1 March - 31 March
<b>Board of directors</b>	Fabio Curtacci Dennis Lambertus Leonardus van den Berg Paul Gilbert Vanrietvelde
<b>Managing Director</b>	John Skourup Hansen
<b>Auditors</b>	Sønderjyllands Revision, Statsautoriseret revisionsaktieselskab Torvegade 6 6330 Padborg
<b>Parent company</b>	IDS Europe B.V.

## **Management's review**

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### **Description of key activities of the company**

The company's main activities are the recovery of VAT abroad and related activities, including financing VAT receivables for costumers.

### **Development in activities and financial matters**

Income from ordinary activities after tax totals DKK 14.776.483 against DKK thousand 15.185 last year. Management considers the net profit for the year satisfactory.

The total equity is as of march 31st 2024 DKK. 5.774.396.



## Accounting policies

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The annual report for BH INTERNATIONAL MOMSAGENTUR ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from the previous year, and the annual report is presented in DKK. The accounting period has been changed in the current financial year and comprises the period 1 March 2023 – 31 March 2024. The comparative figures in the income statement comprise the period 1 October 2021 – 28 February 2023.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Income statement

#### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales includes commissions

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

## **Accounting policies**

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### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### **Depreciation, amortisation, and write-down for impairment**

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currency, as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Accounting policies

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### Statement of financial position

#### Investments

##### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

##### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

##### Contract work in progress

Non-invoiced/appropriated commission is calculated on the basis of the costs incurred for salaries etc. on the applications submitted to the authorities at the balance sheet date.

##### Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

##### Equity

##### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

##### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

## Accounting policies

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According to the rules of joint taxation, BH INTERNATIONAL MOMSAGENTUR ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

**Income statement**

Amounts concerning 2023/24: DKK.

Amounts concerning 2022/23: DKK thousand.

<u>Note</u>	1/3 2023 - 31/3 2024	1/10 2021 - 28/2 2023
<b>Gross profit</b>	<b>29.776.511</b>	<b>31.948</b>
1 Staff costs	-11.780.435	-13.453
Depreciation and impairment of property, land, and equipment	0	-79
<b>Operating profit</b>	<b>17.996.076</b>	<b>18.416</b>
Other financial income	1.730.781	1.582
Other financial expenses	-752.781	-527
<b>Pre-tax net profit or loss</b>	<b>18.974.076</b>	<b>19.471</b>
Tax on net profit or loss for the year	-4.197.593	-4.286
<b>Net profit or loss for the year</b>	<b>14.776.483</b>	<b>15.185</b>
<b>Proposed distribution of net profit:</b>		
Extraordinary dividend distributed during the financial year	13.700.000	1.302
Dividend for the financial year	0	15.185
Transferred to retained earnings	1.076.483	0
Allocated from retained earnings	0	-1.302
<b>Total allocations and transfers</b>	<b>14.776.483</b>	<b>15.185</b>

**Balance sheet**

Amounts concerning 2024: DKK.

Amounts concerning 2023: DKK thousand.

<b>Assets</b>		
<u>Note</u>	<u>31/3 2024</u>	<u>28/2 2023</u>
<b>Non-current assets</b>		
Deposits	75.000	75
Total investments	75.000	75
<b>Total non-current assets</b>	<b>75.000</b>	<b>75</b>
<b>Current assets</b>		
Trade receivables	2.200.807	451
Contract work in progress	3.029.371	2.124
Deferred tax assets	64.683	33
Other receivables	19.089.473	6.778
Prepayments	20.907	19
Total receivables	24.405.241	9.405
Cash and cash equivalents	5.719.372	52.552
<b>Total current assets</b>	<b>30.124.613</b>	<b>61.957</b>
<b>Total assets</b>	<b>30.199.613</b>	<b>62.032</b>

**Balance sheet**

Amounts concerning 2024: DKK.

Amounts concerning 2023: DKK thousand.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>31/3 2024</u>	<u>28/2 2023</u>
<b>Equity</b>		
Contributed capital	210.500	211
Retained earnings	5.563.896	4.487
Proposed dividend for the financial year	0	15.185
<b>Total equity</b>	<b><u>5.774.396</u></b>	<b><u>19.883</u></b>
<b>Liabilities other than provisions</b>		
Trade payables	2.676.287	2.049
Income tax payable	325.292	0
Income tax payable to group enterprises	3.903.526	2.486
Other payables	3.820.112	37.614
Extraordinary dividend not paid	13.700.000	0
Total short term liabilities other than provisions	<u>24.425.217</u>	<u>42.149</u>
<b>Total liabilities other than provisions</b>	<b><u>24.425.217</u></b>	<b><u>42.149</u></b>
<b>Total equity and liabilities</b>	<b><u>30.199.613</u></b>	<b><u>62.032</u></b>

**2 Contingencies**

**Notes**

Amounts concerning 2023/24: DKK.

Amounts concerning 2022/23: DKK thousand.

	1/3 2023 - 31/3 2024	1/10 2021 - 28/2 2023
<b>1. Staff costs</b>		
Salaries and wages	10.087.565	11.216
Pension costs	1.549.350	2.051
Other costs for social security	143.520	186
	<u>11.780.435</u>	<u>13.453</u>
Average number of employees	<u>21</u>	<u>21</u>

**2. Contingencies****Contingent liabilities**

## Lease liabilities

In addition to finance leases, the company has entered into operational leases with an average annual lease payment of DKK thousands 235. The leases have 19 months to maturity and total outstanding lease payments total DKK thousands 362.

The company has entered into a lease agreement. The lease agreement can be terminated with 6 months notice. Lease for the notice period amounts to DKK thousands 166.

## Other contingencies:

There is provided a payment guarantee towards trade partners for the amount of DKK thousands 26.104.

**Joint taxation**

With Q8 Danmark A/S, company reg. no 61082913 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.



## Notes

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Amounts concerning 2023/24: DKK.

Amounts concerning 2022/23: DKK thousand.

### **2. Contingencies (continued)**

#### **Joint taxation (continued)**

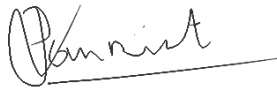
The company has withdrawn from the joint taxation with the former management company Q8 Danmark A/S, company reg. no 61082913 as of 29.02.2024 and is liable for any tax claims against the other jointly taxed companies until the time of withdrawal from the joint taxation.



**Fabio Curtacci**  
Bestyrelsesformand  
IP-address: 172.225.94.79:2434  
Time of signature: 04-07-2024 at: 07:25:42  
Signed with esignatur EasySign



**Dennis Lambertus Leonardus van den Berg**  
Bestyrelsesmedlem  
IP-address: 147.161.172.209:38064  
Time of signature: 03-07-2024 at: 14:40:42  
Signed with esignatur EasySign



**Paul Gilbert Vanrietvelde**  
Bestyrelsesmedlem  
IP-address: 165.225.12.177:23931  
Time of signature: 03-07-2024 at: 14:50:07  
Signed with esignatur EasySign



## John Skourup Hansen

The name returned by Danish MitID was:  
John Skourup Hansen  
Direktør  
ID: a1a0dca7-ac71-4810-9f14-b2eeda635acb  
CPR-match with Danish MitID  
Time of signature: 03-07-2024 at: 14:35:56  
Signed with MitID



## Claus Thomsen

The name returned by Danish MitID was:  
Claus Brink Thomsen  
Revisor  
ID: 4abf7dde-1a31-4320-abdb-e597d6f224d7  
Time of signature: 04-07-2024 at: 08:23:21  
Signed with MitID



## Claus Thomsen

The name returned by Danish MitID was:  
Claus Brink Thomsen  
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