



Bellamy International ApS

**Bredgade 30
1260 København K**

CVR no. 36 97 63 81

**Annual report for 2022/23
(8th Financial year)**

Adopted at the annual general
meeting on 22 March 2024

Frederik Steen Westenholz
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Bellamy International ApS for the financial year 1 October 2022 - 30 September 2023.

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 30 September 2023 and of the results of the company's operations for the financial year 1 October 2022 - 30 September 2023.

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, 22 March 2024

Executive board

Frederik Steen Westenholz
Director

Independent auditor's report on extended review

To the shareholder of Bellamy International ApS

Opinion

We have performed extended review of the financial statements of Bellamy International ApS for the financial year 1 October 2022 - 30 September 2023, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 30 September 2023 and of the results of the company's operations for the financial year 1 October 2022 - 30 September 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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. We believe that the 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.

Independent auditor's report on extended review

Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

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 extended review 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 extended review, 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.

Independent auditor's report on extended review

Copenhagen, 22 March 2024

Harboe & B.
Godkendt Revisionsanpartsselskab
CVR no. 33 64 94 52

Mads Harboe Vainisto Nørring
Registreret revisor
MNE no. mne40120

Company details

The company

Bellamy International ApS
Bredgade 30
1260 København K

CVR no.: 36 97 63 81

Reporting period: 1 October 2022 - 30 September 2023

Domicile: Copenhagen

Executive board

Frederik Steen Westenholz

Auditors

Harboe & B.
Godkendt Revisionsanpartsselskab
Prøvestensbroen 3
2300 København S

Management's review

Business review

The company's purpose is the sale of international consulting, international trade and acting as private equity fund and related activity

Accounting policies

The annual report of Bellamy International ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report for 2022/23 is presented in USD

Basis of recognition and measurement

Income is recognised in the income statement as earned. 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's 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, 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.

Accounting policies

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Expenses for 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 costs

Other external costs 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. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation 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

The company is subject to the Danish rules on compulsory joint taxation.

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.

Accounting policies

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:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	4 years	0 %

Investments in subsidiaries, associates and participating interests

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Securities and investments

Securities and investments, which consist of listed shares and bonds, are measured at fair value at the balance sheet date. Non-listed securities are measured at fair value on the basis of the estimated value in use.

Accounting policies

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

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.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

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.

Income statement 1 October - 30 September

	<u>Note</u>	<u>2022/23</u> USD	<u>2021/22</u> USD
Gross profit		144.751	-104.467
Staff costs	1	<u>-18.858</u>	<u>-12.583</u>
Profit/loss before amortisation/depreciation and impairment losses		125.893	-117.050
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-1.080</u>	<u>-1.080</u>
Profit/loss before net financials		124.813	-118.130
Income from investments in subsidiaries		-2.503	160.699
Financial income		14.609	0
Financial costs		<u>-102.905</u>	<u>-14.549</u>
Profit/loss before tax		34.014	28.020
Tax on profit/loss for the year	2	<u>-30.294</u>	<u>28.952</u>
Profit/loss for the year		<u>3.720</u>	<u>56.972</u>
Reserve for net revaluation under the equity method		-2.503	175.891
Retained earnings		<u>6.223</u>	<u>-118.919</u>
		<u>3.720</u>	<u>56.972</u>

Balance sheet 30 September

	<u>Note</u>	<u>2022/23</u> USD	<u>2021/22</u> USD
Assets			
Other fixtures and fittings, tools and equipment		<u>0</u>	<u>1.080</u>
Tangible assets		<u>0</u>	<u>1.080</u>
Investments in subsidiaries		181.150	183.653
Other fixed asset investments		5.706	0
Deposits		<u>2.113</u>	<u>1.996</u>
Fixed asset investments		<u>188.969</u>	<u>185.649</u>
Total non-current assets		<u>188.969</u>	<u>186.729</u>
Finished goods and goods for resale		<u>13.754</u>	<u>0</u>
Stocks		<u>13.754</u>	<u>0</u>
Trade receivables		15.158	0
Receivables from subsidiaries		913.951	778.333
Other receivables		84.401	7.732
Joint taxation contributions receivable		45.735	45.735
Prepayments		<u>0</u>	<u>588</u>
Receivables		<u>1.059.245</u>	<u>832.388</u>
Current asset investments		<u>400.000</u>	<u>496.056</u>
Securities		<u>400.000</u>	<u>496.056</u>
Cash at bank and in hand		<u>90.643</u>	<u>107.383</u>
Total current assets		<u>1.563.642</u>	<u>1.435.827</u>
Total assets		<u><u>1.752.611</u></u>	<u><u>1.622.556</u></u>

Balance sheet 30 September

	<u>Note</u>	<u>2022/23</u> USD	<u>2021/22</u> USD
Equity and liabilities			
Share capital		7.932	7.932
Reserve for net revaluation under the equity method		173.388	175.891
Retained earnings		<u>221.346</u>	<u>215.123</u>
Equity		<u>402.666</u>	<u>398.946</u>
Banks		130	1.542
Trade payables		77.000	0
Payables to subsidiaries		642.868	651.980
Payables to shareholders and management		11.301	11.372
Corporation tax		79.552	38.984
Other payables		<u>539.094</u>	<u>519.732</u>
Total current liabilities		<u>1.349.945</u>	<u>1.223.610</u>
Total liabilities		<u>1.349.945</u>	<u>1.223.610</u>
Total equity and liabilities		<u><u>1.752.611</u></u>	<u><u>1.622.556</u></u>
Contingent liabilities	3		

Notes

	<u>2022/23</u>	<u>2021/22</u>
	USD	USD
1 Staff costs		
Wages and salaries	17.609	12.255
Other social security costs	<u>1.249</u>	<u>328</u>
	<u>18.858</u>	<u>12.583</u>
Average number of employees	<u>1</u>	<u>1</u>
2 Tax on profit/loss for the year		
Current tax for the year	<u>30.294</u>	<u>-28.952</u>
	<u>30.294</u>	<u>-28.952</u>

3 Contingent liabilities

The company is jointly taxed with its parent company, FW ApS (management company), and has limited and secondary liability together with the other jointly taxed entities for the payment of income taxes and withholding taxes on dividends, interest and royalties.