

**ANNUAL REPORT****1. January - 31. December 2023****BM GROUP INTERNATIONAL APS****Brydehusvej 23  
2750 Ballerup****CVR-No. 38 75 47 85****8. Financial year**

The Annual Report was presented and  
adopted by the Annual General Meeting  
13. June 2024

Mark Edwards  
Chairman of the meeting

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Please note that Danish decimal and digit grouping symbols have been used in the Annual Report.

**The Company:**

BM Group International ApS  
Brydehusvej 23  
2750 Ballerup

**Executive Board:**

Mark Edwards  
Jonathan Nigel Edwards

**Auditors:**

Lægård Revision  
Statsautoriseret revisionsfirma  
Østbanegade 123  
2100 København Ø

Today the Board of Directors and the Executive Board presented the Annual Report for 2023 for BM Group International ApS.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

We find the accounting policies applied appropriate, and the Annual Report therefore provides a true and fair view of the Company's assets, liabilities and equity, financial position and results of the company. In our opinion, the Management's Review includes a true and fair description of the matters mentioned in the review.

We recommend that the Annual Report be approved at the Annual General Meeting.

Ballerup, 13. June 2024.

**Executive Board:**

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Mark Edwards

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Jonathan Nigel Edwards

**To the shareholders of BM Group International ApS.****CONCLUSION**

We have performed an extended review of the financial statements of BM Group International ApS for the financial year 1. January - 31. December 2023, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31. December 2023 and of the results of the Company's operations for the financial year 1. January - 31. December 2023 in accordance with the Danish Financial Statements Act.

**Basis for conclusion:**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner'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' International Code of Ethics for Professional Accountants (IESBA Code), and the additional ethical requirement applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

**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.

**Practitioner's responsibilities for the extended review of the financial statements:**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of 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 the financial statements.

**Statement on the Management's review**

The management is responsible for the management's review.

Our conclusion 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 extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement in the Management's review.

Copenhagen, 13. June 2024.  
Lægård Revision, CVR-No. 18 43 70 82  
State Authorised Public Accountants

Kurt Lægård  
State Authorised Public Accountant  
MNE-No. mne15013

**Principal activities:**

BM Group International ApS purpose is to operate a business with manufacturing and trading industrial machines, as well as companies with installation and service of technical plants and related business.

The annual report of BM Group International ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding reporting medium-sized class B enterprises.

The significant areas of the accounting policies, which are presented using the same policies as last year, are mentioned below.

Income is recognised in the Income Statement as earned, including value adjustments of financial assets and liabilities. Likewise, all expenses including depreciation/amortisation, impairment losses, and reversals which are due to changes in estimated amounts previously recognised in the Income Statement, are 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 when the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is reliable.

On initial recognition, assets and liabilities are recognised at cost. Subsequently, assets and liabilities are measured as described below for each item.

Allowances are made for predictable losses and risks that arise before the presentation of the Annual Report and that confirm or invalidate circumstances that existed at the balance sheet date.

The carrying value of the tangible fixed assets, are reviewed annually to determine, if there are any indication of impairment, besides what is determined as normal depreciation. If this is the case, the assets will be written down to its recoverable amount.



**THE INCOME STATEMENT:****Gross income:**

Gross income comprises the net turnover, other operating income, cost of sales and other external costs.

**Revenue:**

Revenue is recognised less VAT and taxes and with the deduction of any discounts granted in connection with the sale.

**Cost of sales:**

Cost of sales includes costs incurred to achieve net sales for the year. Including direct and indirect costs for raw materials and consumables.

**Other operating income and other operating expenses:**

Other operating income and other operating expenses comprises items of a secondary activity, including profit and losses on sale of intangible and tangible fixed assets.

**Other external costs:**

Other external costs include costs relating to sales, advertising, administration and premises.

**Staff costs:**

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

**Income from investments in group enterprises:**

The proportionate share of the profit for the year in group enterprises, adjusted for internal gains and losses, is recognized in the Parent Company's income statement.

**Financials:**

Financial income and costs are recognised in the income statement, with the amounts concerning the financial year. Financial income and costs include interest and transactions in foreign currency.

**Tax on results for the year:**

Tax on results for the year which comprises current tax and changes in deferred tax is recognised in the Income Statement with the portion of taxes related to the taxable income for the year whereas the portion attributable to entries on equity is recognised directly in equity.

The parent company and the Danish group companies are jointly taxed. Danish corporation tax is distributed among the jointly taxed Danish companies in proportion to their taxable income. The parent company acts as the administration company for the joint taxation circuit and is responsible for settling taxes etc. to the Danish tax authorities.

**Assets:****Tangible fixed assets:**

Equipment, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less expected residual value after the end of the asset's life.

Cost includes the purchase price, as well as expenses directly attributable to the acquisition, up until the moment the asset is ready to be commissioned.

Assets are depreciated under the straight-line method over the expected useful lives of the assets and the scrap value:

	Operating time	Scrap value
Other plants, fixtures and equipment	3-5 år	0

Small assets are recognised as costs in the Income Statement in the year of acquisition.

Profits and losses arising from disposal of plant and equipment are stated as the difference between the selling price less the selling costs and the carrying amount of the asset at the time of the disposal. Profits and losses are recognised in the Income Statement in other operating income or other operating expenses.

**Financial assets:**

Other receivables are measured at amortized cost, which normally corresponds to the nominal value.

Investments in group enterprises are measured at the proportionate share of the company's equity value, adjusted for internal gains and losses.

Investments in group enterprises with negative equity value are measured at DKK 0, and any receivables from these companies are written down to the extent that the receivable is unreliable. If the negative equity value exceeds receivables, the remaining amount is recognized under provisions if the parent company has a legal or actual obligation to cover a negative balance that exceeds the receivable.

Net revaluation of investments in group enterprises are recognized as reserve for net revaluation using the equity method under equity, to the extent that the carrying amount exceeds the cost price.

**Inventories:**

Inventories are measured at cost on basis of "first in - first out" (FIFO) accounting. If the net realisable value is lower than cost, write-down is provided to the lower value.

The cost of finished goods and work in progress includes cost of raw materials, consumables, direct payroll cost and direct production cost.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

**Receivables:**

Receivables are measured at amortised cost which usually equals nominal value. The value will be adjusted to meet expected losses.

**Prepayments:**

Prepayments recognized under assets include incurred expenses relating to subsequent financial years.

**Cash funds:**

Cash equivalents consist of bank deposits and cash. Cash and cash equivalents are carried at fair value.

**LIABILITIES:****Prepayments from customers:**

Received prepayments from customers, recognized under liabilities, include payments relating to revenue in subsequent years.

**Tax payable and deferred tax:**

Current tax liabilities and current tax receivable are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on previous years' taxable income and taxes paid on account/prepaid.

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, e.g. in respect of shares in which the statement of the tax base can be made according to alternative taxation rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets including the tax value of tax loss carryforwards, are measured at the expected realisable value, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

**Liabilities:**

Liabilities concerning debts to suppliers and other debts are measured at amortised cost which usually corresponds to the nominal value.

Note	2023	2022
GROSS PROFIT	7.532.252	8.483.110
1 Staff costs	-6.861.550	-5.963.467
OPERATING PROFIT	670.701	2.519.642
Depreciation, amortisation expense and impairment losses	-118.235	-167.734
Writedowns of current assets, that exceed normal writedowns	0	-635.765
PROFIT/LOSS BEFORE INTEREST AND TAX	552.466	1.716.144
Financial income	344.830	822.407
Financial expenses	-540.900	-563.880
PROFIT BEFORE TAX	356.396	1.974.671
Tax on profit for the year	-76.676	-384.690
<b>PROFIT FOR THE YEAR</b>	<b>279.720</b>	<b>1.589.981</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>		
Dividend for the year	0	70.000
Retained earnings	279.720	1.519.981
<b>TOTAL DISTRIBUTION</b>	<b>279.720</b>	<b>1.589.981</b>

**BALANCE SHEET AS AT 31. DECEMBER 2023**  
**ASSETS**

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<u>Note</u>	<u>31/12 2023</u>	<u>31/12 2022</u>
Other fixtures and fittings, tools and equipment	184.574	300.559
<b>TANGIBLE ASSETS</b>	<b>184.574</b>	<b>300.559</b>
Investments in group enterprises	0	0
Other receivables	481.522	469.375
<b>FINANCIAL ASSETS</b>	<b>481.522</b>	<b>469.375</b>
<b>NON-CURRENT ASSETS</b>	<b>666.096</b>	<b>769.934</b>
Manufactured goods and goods for resale	6.173.054	5.232.833
<b>INVENTORIES</b>	<b>6.173.054</b>	<b>5.232.833</b>
Trade receivables	1.209.066	1.403.069
Deferred Tax	44.300	47.100
Other receivables	150.613	492.888
Receivables from group enterprises	2.806.138	2.700.659
Prepayments	773.041	1.797.608
<b>RECEIVABLES</b>	<b>4.983.158</b>	<b>6.441.324</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>622.805</b>	<b>1.436.397</b>
<b>CURRENT ASSETS</b>	<b>11.779.018</b>	<b>13.110.554</b>
<b>TOTAL ASSETS</b>	<b>12.445.114</b>	<b>13.880.488</b>

**BALANCE SHEET AS AT 31. DECEMBER 2023**  
**LIABILITIES**

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<u>Note</u>	<u>31/12 2023</u>	<u>31/12 2022</u>
Contributed capital	50.000	50.000
Retained earnings	8.481.117	8.201.396
Proposed dividend for the financial year	0	70.000
<b>EQUITY</b>	<b>8.531.117</b>	<b>8.321.396</b>
2 Other long-term liabilities	479.813	463.588
<b>LONG-TERM LIABILITIES</b>	<b>479.813</b>	<b>463.588</b>
Short-term debt to other credit institutions	0	100.879
Prepayments received from customers	224.504	190.476
Trade payables	1.271.341	2.840.749
Short-term tax payables	73.876	383.790
Payables to group enterprises	101.851	100.411
Other short-term payables	1.762.612	1.479.199
<b>SHORT-TERM LIABILITIES</b>	<b>3.434.184</b>	<b>5.095.503</b>
<b>LIABILITIES</b>	<b>3.913.998</b>	<b>5.559.091</b>
<b>LIABILITIES AND EQUITY</b>	<b>12.445.114</b>	<b>13.880.488</b>

1	Staff costs	2023	2022
	Wages and salaries	6.070.169	5.159.713
	Pension	241.853	31.017
	Other social security contributions	92.667	93.822
	Other employee costs	456.862	678.916
	<b>TOTAL</b>	<b>6.861.550</b>	<b>5.963.467</b>

Average number of full time employees	12	11
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2	Other long-term liabilities	2023	2022
	Other liabilities	479.813	463.588
	<b>TOTAL</b>	<b>479.813</b>	<b>463.588</b>

Repayments in next financial year	0	0
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Other long-term liabilities falling due more than 5 years after the balance sheet date	479.813	463.588
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### 3 Contingent liabilities

The company's total contingent liabilities amount to approx. DKK 1.094.000.



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## Jonathan Nigel Edwards

Direktør

På vegne af: Jonathan Nigel Edwards

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## Mark Edwards

Direktør

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## Kurt Lægaard

Statsautoriseret revisor

På vegne af: Lægård Revision

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IP: 91.133.xxx.xxx

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## Mark Edwards

Dirigent

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