

Bellevuebugt ApS

Strandvejen 433, kl., 2930 Klampenborg
CVR no. 42 18 60 82

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 10.07.25

Peter Shahin Schou Lauritzen
Dirigent

Company information etc.	3
Statement by the Executive Board on the annual report	4
Independent auditor's report on extended review	5 - 7
Management's review	8
Income statement	9
Balance sheet	10 - 11
Statement of changes in equity	12
Notes	13 - 20

The company

Bellevuebugt ApS
Secondary firm name: Bellevuebugt Defence ApS
Strandvejen 433, kl.
2930 Klampenborg

Registered office: Gentofte
CVR no.: 42 18 60 82
Founded: 2. marts 2021
Financial year: 01.01 - 31.12
4. financial year

Executive Board

Peter Shahin Schou Lauritzen

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Banks

Jyske Bank
Sydbank

Parent company

Bellevuebugt Holding ApS, Gentofte

Statement by the Executive Board on the annual report

I have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for Bellevuebugt ApS.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Klampenborg, July 10, 2025

Executive Board

Peter Shahin Schou Lauritzen

To the capital owner of Bellevuebugt ApS**Conclusion**

We have conducted an extended review of the financial statements of Bellevuebugt ApS for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. The financial statements are prepared in accordance with 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 31.12.24 and of the results of the company's operations for the financial year 01.01.24 - 31.12.24 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 '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' 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 evidence we have obtained is sufficient and appropriate to provide a basis for our basis for conclusion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the 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 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 inquiries to management and others within the company, as appropriate, analytical procedures, 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 regarding the management's review

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 there on.

In connection with our extended review of the financial statements, it is our responsibility 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 by law and regulations.

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.

Aars, July 10, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Ole Hosbond Poulsen

State Authorised Public Accountant
MNE-no. mne26695

Primary activities

The company's activities comprise of conducting business with trade and services or other activities deemed compatible with this by the management.

Development in activities and financial affairs

The income statement for the period 01.01.24 - 31.12.24 shows a profit/loss of DKK -1,675,850 against DKK 6,245,815 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK 36,078.

The management considers the net profit for the year to be acceptable - under the given conditions for the year.

Compared to the previous year, the accounts show a significant decline in revenue, which is primarily attributable to a prolonged negotiation process with the company's partners and customers. The year's result is thus negatively affected by expenses for a wide range of sales promotion activities - including travel, consultants and employee remuneration etc.

The activities in 2024 have resulted in the conclusion of several sales contracts at the end of the year - with the associated impact on earnings in 2025 and 2026 (upon delivery); with a total expected gross profit on the orders of DKK 30-40 million.

The management thus expects significantly improved results and earnings in 2025 and 2026.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2024 DKK	2023 DKK
	Gross result	-982,043	8,335,673
1	Staff costs	-722,837	-740,015
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	-1,704,880	7,595,658
	Depreciation and impairments losses of property, plant and equipment	-24,283	-3,200
	Other operating expenses	-400,012	0
	Operating profit/loss	-2,129,175	7,592,458
2	Financial income	32,482	439,230
3	Financial expenses	-51,556	-19,743
	Profit/loss before tax	-2,148,249	8,011,945
	Tax on profit or loss for the year	472,399	-1,766,130
	Profit/loss for the year	-1,675,850	6,245,815
Proposed appropriation account			
	Extraordinary dividend for the financial year	0	5,000,000
	Proposed dividend for the financial year	0	0
	Retained earnings	-1,675,850	1,245,815
	Total	-1,675,850	6,245,815

ASSETS

	31.12.24 DKK	31.12.23 DKK
Leasehold improvements	236,975	11,973
Total property, plant and equipment	236,975	11,973
Total non-current assets	236,975	11,973
Manufactured goods and goods for resale	89,064	89,064
Prepayments for goods	100,594,068	3,400
Total inventories	100,683,132	92,464
Receivables from group enterprises	75,303	1,519,435
Deferred tax asset	392,264	604
Income tax receivable	80,739	0
Other receivables	38,374	39,890
Total receivables	586,680	1,559,929
Cash	96,855	1,627,708
Total current assets	101,366,667	3,280,101
Total assets	101,603,642	3,292,074

EQUITY AND LIABILITIES		31.12.24	31.12.23
		DKK	DKK
Note			
	Share capital	50,000	50,000
	Retained earnings	-13,922	1,261,928
	Total equity	36,078	1,311,928
	Prepayments received from customers	101,107,099	0
	Trade payables	127,992	42,151
	Income taxes	0	1,766,693
	Other payables	332,473	171,302
	Total short-term payables	101,567,564	1,980,146
	Total payables	101,567,564	1,980,146
	Total equity and liabilities	101,603,642	3,292,074

4 Contingent liabilities

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 01.01.23 - 31.12.23		
Balance as at 01.01.23	50,000	16,113
Extraordinary dividend paid	0	-5,000,000
Dividend paid	0	0
Net profit/loss for the year	0	6,245,815
Balance as at 31.12.23	50,000	1,261,928
Statement of changes in equity for 01.01.24 - 31.12.24		
Balance as at 01.01.24	50,000	1,261,928
Group contribution	0	400,000
Extraordinary dividend paid	0	0
Dividend paid	0	0
Net profit/loss for the year	0	-1,675,850
Balance as at 31.12.24	50,000	-13,922

	2024	2023
	DKK	DKK

1. Staff costs

Wages and salaries	675,273	700,899
Other social security costs	3,564	1,136
Other staff costs	44,000	37,980

Total	722,837	740,015
-------	---------	---------

Average number of employees during the year	1	1
---	---	---

2. Financial income

Other interest income	32,482	128,497
Foreign currency translation adjustments	0	310,733

Total	32,482	439,230
-------	--------	---------

3. Financial expenses

Interest, group enterprises	15,014	18,185
Other interest expenses	4,053	1,558
Foreign currency translation adjustments	32,489	0

Total	51,556	19,743
-------	--------	--------

4. Contingent liabilities

Other contingent liabilities

The company is taxed jointly with the other companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

5. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

5. Accounting policies - continued -**CURRENCY**

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

INCOME STATEMENT**Gross result**

Gross result comprises revenue and raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

5. Accounting policies - continued -

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value, per cent
Leasehold improvements	5	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

5. Accounting policies - continued -

Other operating expenses

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Property, plant and equipment

Property, plant and equipment comprise leasehold improvements.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

5. Accounting policies - continued -

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

5. Accounting policies - continued -

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Cash

Cash includes deposits in bank account.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

5. Accounting policies - continued -**Payables**

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.