BEIERHOLM
VI SKABER BALANCE

Best Will DK APS

Husby Alle 19, 2630 Taastrup
CVR no. 42 18 26 21

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 11.07.25

Christoper Keeble Houten
Dirigent

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Company information etc.

The company

Best Will DK APS
c/o LagerHotel24
Husby Alle 19
2630 Taastrup

Registered office: Taastrup
CVR no.: 42 18 26 21
Financial year: 01.01 - 31.12

Executive Board

Christoper Keeble Houten

Auditors

Beierholm
Godkendt Revisionspartnerselskab

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 Best Will DK 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.

Taastrup, July 11, 2025

Executive Board

Christoper Keeble Houten

To the shareholder of Best Will DK APS

AUDITORS'S REPORT ON THE FINANCIAL STATEMENTS

Disclaimer of Opinion

We have been appointed with a view to auditing the financial statements of Best Will DK 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.

We do not express an opinion on the financial statements. Because of the significance of the matter described in the 'Basis for disclaimer of opinion' section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

We were appointed company auditors after 31.12.24. Management is unable to provide complete accounting materials regarding the financial year 2023 and 2024. Therefore, we have not been able to obtain sufficient audit evidence regarding the assets and liabilities as of 31.12.24 or 31.12.23. As a resultat we have not been able to determine whether any adjustments might have been neccessary in relation to the income statement for the financial years 2024 or 2023.

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 responsibility is to conduct an audit of the financial statements in accordance with International Standards on Auditing and the additional requirements applicable in Denmark and to issue an auditor's report. However, because of the significance of the matters described in the 'Basis for disclaimer of opinion' section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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.

Statement on the management's review

As described in the 'Basis for disclaimer of opinion' section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. We therefore issue no statement on the management's review.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Violation of the Danish Bookkeeping Act

The company has violated a number of provisions of the Danish Bookkeeping Act, including the requirements in §5, subsection 2, which stipulate that the bookkeeping must be organized and carried out in a view of the complexity of the company, the number of transactions and their financial value and the requirements in §§ 11-12 to perform the necessary reconciliations and ensure secure storage of accounting records, which may result in management being held liable.

Violation of VAT legislation

In violation of the Danish VAT Act, incorrect VAT returns have been submitted to the Danish Tax Agency, and management may therefore incur liability.

Soeborg, Copenhagen, July 11, 2025

Beierholm
Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Torben Skov
State Authorised Public Accountant
MNE-no. mne19689

Primary activities

The company's activities comprise of trading, distributing, and marketing audio products

Development in activities and financial affairs

The income statement for the period 01.01.24 - 31.12.24 shows a profit/loss of DKK -3,280,966 against DKK -404,973 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK -3,833,209.

Information on going concern

Reference is made to Note 1. Information as regards going concern for a discussion of the assumptions underlying continued operations

Income statement

Note		2024 DKK	2023 DKK
	Gross result	**-2,396,833**	**744,314**
2	Staff costs	-425,176	-398,825
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	**-2,822,009**	**345,489**
	Amortisation and impairments losses of intangible assets	-48,996	-49,000
	Operating profit/loss	**-2,871,005**	**296,489**
	Financial income	7,104	30,067
	Financial expenses	-318,915	-764,809
	Loss before tax	**-3,182,816**	**-438,253**
3	Tax on loss for the year	-98,150	33,280
	Loss for the year	**-3,280,966**	**-404,973**

Proposed appropriation account

Retained earnings	-3,280,966	-404,973
Total	**-3,280,966**	**-404,973**

Balance sheet

ASSETS

Note		31.12.24 DKK	31.12.23 DKK
	Goodwill	294,004	343,000
	Total intangible assets	**294,004**	**343,000**
	Total non-current assets	**294,004**	**343,000**
	Manufactured goods and goods for resale	1,440,115	5,867,872
	Total inventories	**1,440,115**	**5,867,872**
	Trade receivables	96,281	369,145
	Deferred tax asset	0	100,254
	Other receivables	0	89,356
	Total receivables	**96,281**	**558,755**
	Cash	**437,749**	**388,980**
	Total current assets	**1,974,145**	**6,815,607**
	Total assets	**2,268,149**	**7,158,607**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.24 DKK	31.12.23 DKK
	Contributed capital	40,000	40,000
	Retained earnings	-3,873,209	-592,243
	Total equity	**-3,833,209**	**-552,243**
	Payables to group enterprises	4,416,548	618,176
	Total long-term payables	**4,416,548**	**618,176**
	Trade payables	1,070,001	5,423,574
	Income taxes	0	248,876
	Other payables	614,809	1,420,224
	Total short-term payables	**1,684,810**	**7,092,674**
	Total payables	**6,101,358**	**7,710,850**
	Total equity and liabilities	**2,268,149**	**7,158,607**

Statement of changes in equity

Figures in DKK	Contributed capital	Retained earnings
Statement of changes in equity for 01.01.24 - 31.12.24		
Balance as at 01.01.24	40,000	-592,243
Net profit/loss for the year	0	-3,280,966
Balance as at 31.12.24	40,000	-3,873,209

1. Information as regards going concern

The company incurred a loss in 2024 and had negative equity as of 31 December 2024. The company's financial situation indicates uncertainty regarding continued operations.

However, the company has received a financing commitment from its parent company, IAG Macao Commercial Service Limited, to support the implementation of planned activities for the coming year. The letter of support is unlimited and valid until 30 June 2026.

	2024 DKK	2023 DKK
2. Staff costs		
Wages and salaries	421,612	396,837
Other social security costs	3,564	1,988
Total	425,176	398,825
Average number of employees during the year	1	1
3. Tax on loss for the year		
Current tax for the year	-2,104	0
Adjustment of deferred tax for the year	100,254	-33,280
Total	98,150	-33,280

4. 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.

INCOME STATEMENT

Gross result

Gross result comprises revenue, other operating income 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.

4. Accounting policies - continued -

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

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.

Amortisation and impairment losses

The amortisation of intangible assets aim at systematic amortisation over the expected useful lives of the assets. Assets are amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value, per cent
Goodwill	10	0

Goodwill is amortised over 10 years. The useful life has been determined in consideration of the expected future net earnings of the enterprise or activity to which the goodwill relates.

4. Accounting policies - continued -

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

Intangible assets are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses 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.

BALANCE SHEET

Intangible assets

Goodwill

Goodwill is measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Goodwill is amortised using the straight-line method based on useful lives, which are stated in the 'Amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date 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 amortisation.

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.

4. Accounting policies - continued -

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. Impairment losses on goodwill are not reversed.

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.

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.

4. Accounting policies - continued -

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.

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.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

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.