

**Euro-Scan ApS**

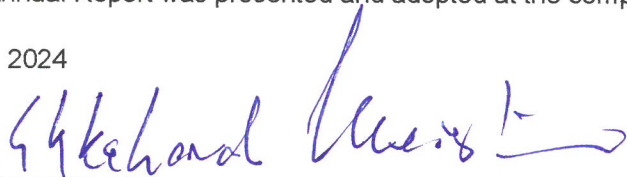
**Vojensvej 11  
2610 Rødovre**

**CVR no. 12 28 76 07**

**Annual Report 2023**

The Annual Report was presented and adopted at the company's annual general meeting on:

7. juni 2024



Ekkehard Meister  
Chairman

**ANNUAL REPORT 2023**

(35. financial year)

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## **COMPANY INFORMATION**

### Company

Euro-Scan ApS  
Vojensvej 11

### CVR no.

12 28 76 07

### Financial year

1 January - 31 December

### Principal activities

The company's principal activities consist of hotel operations.

### CEO

Ekkehard Meister

### The company's auditor

Haamann Statsautoriseret Revisionspartnerselskab  
Vojensvej 11  
2610 Rødovre  
CVR no. 39 40 81 98

## MANAGEMENT'S STATEMENTS

The executive board have today presented the annual report for the financial year 1 January - 31 December 2022 for Euro-Scan ApS.

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

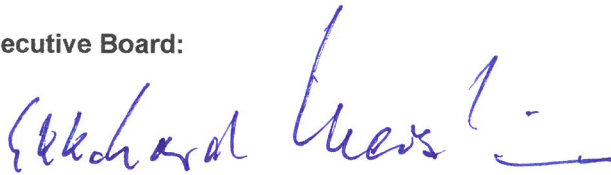
I consider the accounting policies appropriate for the annual report to provide a true and fair view of the company's assets and liabilities, financial position and performance.

Moreover, in my opinion, the management's review includes a fair review of the matters described.

The management confirms that the company comply with the requirements for not having external audit of the annual report.

Rødovre, 7. juni 2024

**Executive Board:**



Ekkehard Meister

## **PRACTITIONER'S COMPILATION REPORT**

### **To the Management of Euro-Scan ApS**

We have compiled the accompanying financial statements of Euro-Scan ApS based on information you have provided. These financial statements comprise the statement of financial position of Euro-Scan

We performed this compilation engagement in accordance with International Standard on Related Services 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act . We have complied with relevant ethical requirements in International Ethics Standards Board for Accountants' international guidelines on the ethical conduct of professional auditors (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statement Act.

Rødovre, 7. juni 2024

Haamann Statsautoriseret Revisionspartnerselskab  
State Authorized Public Accountant Firm  
CVR no. 39 40 81 98

Jan Østergaard  
State Authorized Public Accountant  
mne30203

## **MANAGEMENT'S REVIEW**

### **The Company's principal activities**

The company's principal activities consist of hotel operations.

### **Uncertainty as to recognition and measurement**

No material uncertainties have affected the annual report.

### **Exceptional circumstances**

No exceptional circumstances have occurred in the financial year.

### **Development in activities and financial affairs**

The company had a profit of DKK 46.804, which the company's management considers satisfactory.

In the coming year the company expects a satisfactory result.

### **Financial resources**

The company has lost more than half of the company capital. Equity at 31 December 2023 amounts to DKK -1.117.022. It is the company's management's expectation that the company's share capital will be re-established as a result of future positive results, by sale of the property or conversion of debt to the shareholder.

In accordance with section 119 of the Danish Companies Act, the company's management at the annual general meeting will account for the company's financial position and present an action plan to re-establish the company capital.

### **Events occurring after the end of the financial year**

No events have occurred after the end of the financial year that would materially affect the company's financial position

**INCOME STATEMENT**  
**1. januar - 31. december 2023**

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Gross result</b>		43.760	68
Depreciation		<u>-5.715</u>	<u>-6</u>
<b>Operating profit and loss</b>		38.045	62
Financial income		8.759	29
Financial expenses		<u>0</u>	<u>-1</u>
<b>Profit or loss before tax</b>		46.804	90
Tax on profit or loss for the year		<u>0</u>	<u>0</u>
<b>Net profit or loss for the year</b>		<u>46.804</u>	<u>90</u>
 <b>Proposed distribution of results</b>			
Retained earnings		<u>46.804</u>	<u>90</u>
		<u>46.804</u>	<u>90</u>

**BALANCE 31. december 2023**

**ASSETS**

	<u>Note</u>	<u>2023 DKK</u>	<u>2022 DKK</u>
<b><u>Fixed assets</u></b>			
<b>Property, plant and equipment</b>			
Land and buildings		2.842.821	2.849
<b>Fixed assets, total</b>		<u>2.842.821</u>	<u>2.849</u>
<b><u>Current assets</u></b>			
<b>Securities</b>		120.000	113
<b>Cash and cash equivalents</b>		289.204	164
<b>Current assets</b>		<u>409.204</u>	<u>277</u>
<b>Assets</b>		<u>3.252.025</u>	<u>3.126</u>



**BALANCE 31. december 2023**

**LIABILITIES AND EQUITY**

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b><u>Equity</u></b>	1		
Share capital		80.000	80
Retained earnings		<u>-1.197.022</u>	<u>-1.244</u>
<b>Total equity</b>		<u>-1.117.022</u>	<u>-1.164</u>
 <b><u>Liabilities</u></b>			
<b>Long-term liabilities other than provisions</b>			
Payables to shareholders and management		<u>4.304.517</u>	<u>4.236</u>
 <b>Short-term liabilities other than provisions</b>			
Trade payables		19.000	19
Deposits, liabilities other than provisions		24.000	24
Other payables		<u>21.530</u>	<u>11</u>
		<u>64.530</u>	<u>54</u>
 <b>Total liabilities</b>		<u>4.369.047</u>	<u>4.290</u>
 <b>Total liabilities and equity</b>		<u>3.252.025</u>	<u>3.126</u>
 <b>Charges and securities</b>	2		

**STATEMENT OF CHANGES IN EQUITY**

	<u>Contri- buted capital</u>	<u>Retained earnings</u>	<u>Total equity</u>
Equity at 1 January	80.000	-1.243.826	-1.163.826
Profit		46.804	46.804
Equity at 31 December	<u>80.000</u>	<u>-1.197.022</u>	<u>-1.117.022</u>

## NOTES

### 1. Equity

The company's equity at 31 December 2023 amounts to DKK -1.117.022 and the company has thus lost more than 50% of the company capital. Management believes that the company's capital will be re-established in its own operations over the coming years, by sale of the property or conversion of debt to the shareholder.

### 2. Charges and securities

Mortgages have been registered in land and buildings of DKK 1,175,000. The carrying amount is DKK 2.842.821. The mortgage belongs to the company itself.

## ACCOUNTING POLICIES

The Annual Report of Euro-Scan ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the option of certain provisions for class C.

The accounting policies applied remain unchanged from last year.

### General principles for recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation 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 attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future financial benefits will flow out of the Company, and the value of the liability can be measured reliably

On initial recognition, assets and liabilities are measured at cost. Subsequent to initial recognition, assets and liabilities are measured as described below for each individual item.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, foreseeable risks and losses arising before the annual report is presented and proving or disproving matters existing on the balance sheet date are taken into consideration.

## INCOME STATEMENT

### Revenue

Gross profit is made up of net sales less the direct sales costs attributable to net sales and less other external costs. Other operating income and expenses comprise items of a secondary nature to the principal activity of the company.

Income from the sale of services is recognised in the income statement from the date of delivery and when the risk has passed to the buyer and services are possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

### Other external expenses

Other external expenses include expenses concerning distribution, sale, facilities, small purchases, administration, etc.

## ACCOUNTING POLICIES

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

### Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax. Current and deferred tax regarding changes in equity is recognised directly in equity.

### Tangible assets

Properties, plant and machinery, other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation.

Cost comprises acquisition price and costs directly related to acquisition until the time when the Company starts using the asset

Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	<u>Useful life:</u>	<u>Residual value:</u>
Properties	50 years	90%
Other fixtures and fittings, tools and equipment	5 years	0%

Gains or losses on disposal of property, plant and equipment are recognised in the income statement under 'other operating income' or 'other operating costs'.

### Impairment of assets

The carrying amount of property, plant and equipment and of investments in subsidiaries is assessed annually for indications of impairment exceeding depreciation.

Where indications of impairment exist, an impairment test is performed for each individual asset or group of assets. Where the recoverable amount is lower than the carrying amount, the carrying amount is written down to the recoverable amount.

The recoverable amount is the higher of the net selling price and the value in use. The value in use is determined as the present value of expected net cash flows from the use of the asset or the group of assets and expected net cash flows from sale of the asset or asset group at the end of the useful life.

## **ACCOUNTING POLICIES**

### **Receivables**

Receivables are measured at amortised cost, usually corresponding to nominal value. The value is reduced by impairment losses for bad and doubtful debts.

### **Securities**

Securities are recognised under current assets and measured at fair value (market value) on the balance sheet date.

### **Tax payable and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured under the balance-sheet liability method for temporary differences between the carrying amount and the tax base of assets and liabilities. In those cases, e.g. in respect of shares where the calculation of the tax value can be made according to alternative tax rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability.

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

Deferred tax is measured on the basis of the tax regulations and rates that according to the rules in force at the reporting date, will be applicable at the time when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement. For the current year, a tax rate of 22% has been applied.

### **Liabilities**

Debt is measured at amortised cost, usually corresponding to nominal value.