

Scandinavian Investment Properties ApS

Rungsted Strandvej 71A, 2960 Rungsted Kyst

Company reg. no. 43 17 83 26

Annual report

29 March - 31 December 2022

The annual report was submitted and approved by the general meeting on the 7 July 2023.

Moses Kwesi Baiden Junior
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance USD 146.940 means the amount of USD 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Executive Board has approved the annual report of Scandinavian Investment Properties ApS for the financial year 29 March - 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 29 March – 31 December 2022.

The Executive Board consider the conditions for audit exemption of the 2022 financial statements to be met.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Rungsted Kyst, 7 July 2023

Executive board

Moses Kwesi Baiden Junior

Balthazar Kwesi Atta Panyin Baiden

Practitioner's compilation report

To the Shareholder of Scandinavian Investment Properties ApS

We have compiled the financial statements of Scandinavian Investment Properties ApS for the financial year 29 March - 31 December 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

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

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (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 Statements Act.

Kgs. Lyngby, 7 July 2023

Ecomentor

State Authorised limited liability partnership
Company reg. no. 26 06 32 21

Christian Agerholm

State Authorised Public Accountant
mne34367

Company information

The company

Scandinavian Investment Properties ApS
Rungsted Strandvej 71A
2960 Rungsted Kyst

Company reg. no. 43 17 83 26

Established: 29 March 2022

Domicile:

Financial year: 29 March 2022 - 31 December 2022

1st financial year

Executive board

Moses Kwesi Baiden Junior

Balthazar Kwesi Atta Panyin Baiden

Auditors

Ecomentor Statsautoriseret revisionsaktieselskab

Engelsborgvej 31

2800 Kgs. Lyngby

Parent company

SCANDINAVIAN INVESTMENTS 2012 ApS

Management's review

Description of key activities of the company

The company's purpose is to conduct business with the purchase and sale of properties and related business. There has been no operating activity in 2022.

Development in activities and financial matters

The gross loss for the year totals USD -4.309. Income or loss from ordinary activities after tax totals USD -4.309. Management considers the net profit or loss for the year satisfactory.

Going concern

The Company's equity has lost more than half of the subscribed capital. It is expected that the company will restore the equity by future earnings.

Income statement

All amounts in USD.

<u>Note</u>	29/3 2022 - 31/12 2022
Gross profit	<u>-4.309</u>
Operating profit	<u>-4.309</u>
Pre-tax net profit or loss	<u>-4.309</u>
Tax on net profit or loss for the year	<u>0</u>
Net profit or loss for the year	<u>-4.309</u>
Proposed distribution of net profit:	
Allocated from retained earnings	<u>-4.309</u>
Total allocations and transfers	<u>-4.309</u>

Balance sheet

All amounts in USD.

<u>Note</u>	<u>31/12 2022</u>
Assets	
Current assets	
Receivables from group enterprises	2.324
Total receivables	2.324
Total current assets	2.324
Total assets	2.324
Equity and liabilities	
Equity	
Contributed capital	5.737
Retained earnings	-4.309
Total equity	1.428
Liabilities other than provisions	
Trade payables	896
Total short term liabilities other than provisions	896
Total liabilities other than provisions	896
Total equity and liabilities	2.324

1 Going concern

Statement of changes in equity

All amounts in USD.

	Contributed capital	Retained earnings	Total
Equity 29 March 2022	0	0	0
Cash capital increase	5.737	0	5.737
Retained earnings for the year	0	-4.309	-4.309
	5.737	-4.309	1.428

Notes

All amounts in USD.

29/3 2022
- 31/12 2022

1. Going concern

The Company's equity has lost more than half of the subscribed capital. It is expected that the company will restore the equity by future earnings.

Accounting policies

The annual report for Scandinavian Investment Properties ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in American dollars (USD). The annual report comprises the first financial year and hence comparative figures are not available.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Income statement

Gross loss

Gross loss comprises external costs.

Other external expenses comprise expenses incurred for administration.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.