

P&S Development ApS

Strandesplanaden 110, 2, 1

2665 Vallensbæk Strand

CVR No. 44174715

Annual Report 2023

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 20 June 2024

Nimrod Sofer
Chairman



Contents

Management's Statement	3
The independent auditor's report	4
Company Information	6
Management's Review	7
Income Statement	8
Balance Sheet	9
Statement of changes in Equity	11
Notes	12
Accounting Policies	13

Management's Statement

Today, Management has considered and adopted the Annual Report of P&S Development ApS for the financial year 28 June 2023 - 31 December 2023.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 28 June 2023 - 31 December 2023.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

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

Vallensbæk Strand,

Executive Board

Jonathan Noam Sofer
Manager

Supervisory Board

Nimrod Sofer
Chairman

The independent practitioner's report

To the shareholders of P&S Development ApS

Conclusion

We have performed an extended review of the financial statements of P&S Development ApS for the financial year 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 28 June 2023 - 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 the 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.

The independent practitioner's report

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

Management is responsible for the Management's review.

Our opinion 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 materially misstatement in the Management's review.

Vallensbæk Strand,

Claus Holde
State Authorised Public Accountant
mne34370

Company details

Company	P&S Development ApS Strandesplanaden 110, 2, 1 2665 Vallensbæk Strand
Telephone	50543687
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Website	www.psscandinavia.se
CVR No.	44174715
Date of formation	28 June 2023
Financial year	28 June 2023 - 31 December 2023
Supervisory Board	Nimrod Sofer
Executive Board	Jonathan Noam Sofer

Management's Review

The Company's principal activities

The company's main activity consists of developing, building and operating property and other related business.

Development in activities and the financial situation

The Company's Income Statement of the financial year 28 June 2023 - 31 December 2023 shows a result of DKK -134.798 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 7.702 and an equity of DKK -94.798.

The management is aware that the company's capital has been lost. The management expects to receive liquidity to cover short-term obligations until the company's main activity begins.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited.

Income Statement

	Note	2023 kr.
Gross profit		-134.798
Profit		<u>-134.798</u>
Proposed distribution of results		
Retained earnings		<u>-134.798</u>
Distribution of loss		<u>-134.798</u>

Balance Sheet as of 31 December

	Note	2023 kr.
Assets		
Cash and cash equivalents		<u>7.702</u>
Current assets		<u>7.702</u>
Assets		<u>7.702</u>

Balance Sheet as of 31 December

	Note	2023 kr.
Liabilities and equity		
Contributed capital		40.000
Retained earnings		-134.798
Equity		-94.798
Payables to group enterprises		65.000
Long-term liabilities other than provisions	2	65.000
Trade payables		37.500
Short-term liabilities other than provisions		37.500
Liabilities other than provisions within the business		102.500
Liabilities and equity		7.702
Contingent liabilities	3	
Collaterals and assets pledges as security	4	

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 28 June 2023	40.000	0	40.000
Profit (loss)	0	-134.798	-134.798
Equity 31 December 2023	40.000	-134.798	-94.798

The share capital has remained unchanged since the foundation of the company.

Notes

2023

1. Employee benefits expense

Average number of employees 1

2. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	<u>65.000</u>	<u>0</u>	<u>65.000</u>
	<u>65.000</u>	<u>0</u>	<u>65.000</u>

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

Accounting Policies

Reporting Class

The annual report of P&S Development ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2023 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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 economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

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

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. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Other external expenses

Other external expenses include expenses for administration, premises etc.

Accounting Policies

Balance sheet

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Contingent liabilities

Contingent liabilities are not recognised in the Balance Sheet but appear only in the notes.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Jonathan Sofer Mazna

Navnet returneret af dansk MitID var:
NAVNE & ADRESSEBESKYTTET
Direktør
På vegne af P&S Development ApS
ID: 00ab4f21-9829-45f0-b8b4-6c1f036fab09
Tidspunkt for underskrift: 01-07-2024 kl.: 13:56:02
Underskrevet med MitID



Nimrod Sofer

Navnet returneret af dansk MitID var:
NAVNE & ADRESSEBESKYTTET
Dirigent
På vegne af Stiftsvej ApS
ID: f9955fe8-887e-43f6-82fe-b0c5809c9455
Tidspunkt for underskrift: 01-07-2024 kl.: 13:29:57
Underskrevet med MitID



Nimrod Sofer

Navnet returneret af dansk MitID var:
NAVNE & ADRESSEBESKYTTET
Bestyrelsesformand
På vegne af Stiftsvej ApS
ID: f9955fe8-887e-43f6-82fe-b0c5809c9455
Tidspunkt for underskrift: 01-07-2024 kl.: 13:29:57
Underskrevet med MitID



Claus Holde

Navnet returneret af dansk MitID var:
Claus Holde
Revisor
På vegne af Sønderup Revisorer I/S
ID: a2bd0e43-b9c8-4273-96f8-02c17c8b152a
Tidspunkt for underskrift: 01-07-2024 kl.: 14:39:54
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