

Stueven-Reß Administrations ApS
Nørre Frankel 3, Havneby, 6792 Rømø

Annual report
1 October - 31 December 2023

Company reg. no. 44 20 99 34

The annual report was submitted and approved by the general meeting on the 9 July 2024.

Bernd Ernst Heinrich Stüven
Chairman of the meeting

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 EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

Contents

Page

Reports

- 1 Management's statement
- 2 Practitioner's compilation report

Management's review

- 3 Company information
- 4 Management's review

Financial statements 1 October - 31 December 2023

- 5 Income statement
- 6 Balance sheet
- 8 Statement of changes in equity
- 9 Notes
- 11 Accounting policies

Management's statement

Today, the Executive Board has approved the annual report of Stueven-Reß Administrations ApS for the financial year 1 October - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 October - 31 December 2023.

The Executive Board consider the conditions for audit exemption of the 2023 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.

Rømø, 9 July 2024

Executive board

Dr. Gabriele Maria Reß

Bernd Ernst Heinrich Stüven

Practitioner's compilation report

To the Shareholders of Stueven-Reß Administrations ApS

We have compiled the financial statements of Stueven-Reß Administrations ApS for the financial year 1 October - 31 December 2023 based on the company's bookkeeping and on information you have provided.

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

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.

Risskov, 9 July 2024

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Kaj Kromann Laschewski
State Authorised Public Accountant
mne32783

Company information

The company

Stueven-Reß Administrations ApS
Nørre Frankel 3
Havneby
6792 Rømø

Company reg. no. 44 20 99 34

Domicile: Rømø

Financial year: 1 October - 31 December

Executive board

Dr. Gabriele Maria Reß
Bernd Ernst Heinrich Stüven

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Voldbjergvej 16, 2. sal
8240 Risskov

Management´s review

Description of key activities of the company

The key activities of the company is to buy and rent properties.

Development in activities and financial matters

The gross loss for the year totals EUR -21.695. Income or loss from ordinary activities after tax totals EUR -26.426. Management considers the net loss for the year as expected.

Income statement

All amounts in EUR.

<u>Note</u>	1/10 2023 - 31/12 2023
Gross profit	-21.695
Depreciation and impairment of property, land, and equipment	-1.179
Operating profit	-22.874
1 Other financial expenses	-3.552
Pre-tax net profit or loss	-26.426
Tax on ordinary results	0
Net profit or loss for the year	-26.426
 Proposed distribution of net profit:	
Allocated from retained earnings	-26.426
Total allocations and transfers	-26.426

Balance sheet

All amounts in EUR.

Assets		
<u>Note</u>		<u>31/12 2023</u>
Non-current assets		
2	Land and buildings	<u>299.373</u>
	Total property, plant, and equipment	<u>299.373</u>
	Total non-current assets	<u>299.373</u>
Current assets		
	Cash and cash equivalents	<u>5.083</u>
	Total current assets	<u>5.083</u>
	Total assets	<u>304.456</u>

Balance sheet

All amounts in EUR.

<u>Note</u>	<u>31/12 2023</u>
Equity and liabilities	
Equity	
Contributed capital	5.361
Results brought forward	-26.426
Total equity	-21.065
 Liabilities other than provisions	
3 Bank loans	139.530
4 Deposits	1.521
5 Other payables	95.000
Total long term liabilities other than provisions	236.051
Current portion of long term liabilities	83.400
Prepayments received from customers	1.884
Trade payables	2.500
Other payables	1.686
Total short term liabilities other than provisions	89.470
Total liabilities other than provisions	325.521
 Total equity and liabilities	 304.456
 6 Charges and security	
7 Contingencies	
8 Uncertainties concerning the enterprise's ability to continue as a going concern	

Statement of changes in equity

All amounts in EUR.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 October 2023	0	0	0
Cash capital increase	5.361	0	5.361
Profit or loss for the year brought forward	<u>0</u>	<u>-26.426</u>	<u>-26.426</u>
	<u>5.361</u>	<u>-26.426</u>	<u>-21.065</u>

Notes

All amounts in EUR.

	1/10 2023 - 31/12 2023
	<u>31/12 2023</u>
1. Other financial expenses	
Other financial costs	3.552
	<u>3.552</u>
2. Land and buildings	
Additions during the year	300.552
Cost end of period	<u>300.552</u>
Depreciation for the year	-1.179
Depreciation and write-down end of period	<u>-1.179</u>
Carrying amount, end of period	<u>299.373</u>
3. Bank loans	
Total bank loans	222.930
Share of amount due within 1 year	-83.400
	<u>139.530</u>
Share of liabilities due after 5 years	<u>0</u>
4. Deposits	
Total deposits	1.521
Share of amount due within 1 year	0
Total deposits	<u>1.521</u>
Share of liabilities due after 5 years	<u>0</u>

Notes

All amounts in EUR.

	<u>31/12 2023</u>
5. Other payables	
Total other payables	95.000
Share of amount due within 1 year	<u>0</u>
Total other payables	<u>95.000</u>
Share of liabilities due after 5 years	<u>95.000</u>

6. Charges and security

As collateral for mortgage loans, euro 219.464, security has been granted for euro 224.000 in land and buildings representing a carrying amount of euro 299.373 at 31 December 2023.

7. Contingencies

Contingent assets

The total deferred tax asset due to tax loss come to DKK 5.794. This amount has not been booked as deferred tax asset.

8. Uncertainties concerning the enterprise's ability to continue as a going concern

The company has lost its equity capital. The management however expects that they with future earning can reestablish the lost equity capital. It is the opinion of that management that the company has got enough funds for the coming year.

Accounting policies

The annual report for Stueven-Reß Administrations 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 euro (EUR). 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.

Income statement

Gross loss

Gross loss comprises the revenue, expenses from investment properties and other external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Accounting policies

Revenue comes from lease income comprises income from the lease of property and from overhead costs collected and is recognised in the income statement for the period relating to the lease payment. Income from the heating account is recognised in the statement of financial position as a balance with lessees.

Other external expenses comprise expenses incurred for sales and administration.

Expenses concerning investment properties comprise operating expenses, repair and maintenance expenses, taxes, charges, and other expenses. Expenses concerning the heating accounts are recognised in the statement of financial position as a balance with lessees.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of tangible assets, respectively.

Financial expenses

Financial expenses are recognised in the income statement with the amounts concerning the financial year. Financial expenses comprise interest expenses, realised losses relating to transactions in foreign currency, as well as surcharges and reimbursements under the advance tax scheme, etc.

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.

Statement of financial position

Property and plant

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Accounting policies

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Buildings	50 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Liabilities other than provisions

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

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