



VADSKÆR
KRØMMELBEIN
STATSAUTORISERET
REVISIONSANPARTSSELSKAB

Annual report for the period 1 January to 31 December 2024

EPS SCANDINAVIA ApS (Under frivillig likvidation)

C/O Ideal Office, Maglebjergvej 6, 2800 Kongens Lyngby

CVR no. 32 64 45 70

(15th Financial year)

Adopted at the annual general meeting on 14
February 2025

Berna Görken
chairman

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Statement by liquidator on the annual report

The Liquidator has today discussed and approved the annual report of EPS SCANDINAVIA ApS (Under frivillig likvidation) for the financial year 1 January - 31 December 2024.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Hørsholm, 14 February 2025

Liquidator

Berna Görken
Liquidator

Auditor's report on compilation of the financial statements

To the shareholder of EPS SCANDINAVIA ApS (Under frivillig likvidation)

We have compiled the financial statements of EPS SCANDINAVIA ApS (Under frivillig likvidation) for the financial year 1 January - 31 December 2024 based on the company's bookkeeping records and other information made available by enterprise.

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

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Brøndby, 14 February 2025

Vadskær Krømmelbein
Statsautoriseret Revisionsanpartsselskab
CVR no. 40 68 97 45

Michael Kodama Krømmelbein
Statsautoriseret revisor
mne44139

Company details

The company

EPS SCANDINAVIA ApS (Under frivillig likvidation)
C/O Ideal Office
Maglebjergvej 6
2800 Kongens Lyngby

CVR no.: 32 64 45 70

Reporting period: 1 January - 31 December 2024

Incorporated: 20 November 2009

Domicile: Lyngby-Taarbæk

Liquidator

Berna Görken

Auditors

Vadskær Krømmelbein
Statsautoriseret Revisionsanpartsselskab
Vibeholms Allé 16
2605 Brøndby

Management's review

Business review

The Company rents out and sells protection systems, barriers, seating and other site materials related to live events, tours and festivals along with the assistance with infrastructure tasks related hereto.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 140,217, and the balance sheet at 31 December 2024 shows equity of DKK 11,734.

The company is under liquidation and is expected to be closed during 2025.

Accounting policies

The annual report of EPS SCANDINAVIA ApS (Under frivillig likvidation) for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accounting Standard on small enterprises, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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 amortisation, depreciation 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 will flow 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 will flow from the company and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

The company uses IAS 18 as an interpretation contribution for recognising revenue.

Income from the sale of services is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Raw materials and consumables

Direct costs of materials and consumables used in generating the year's revenue.

Other operating income - governmental financial support

Other operating income comprises items of a secondary nature relative to the company's activities.

Governmental financial support i.e., financial support programmes relating to Covid-19 is recognised when it is certain that the Company meets the requirements for receiving the governmental provided financial support. The grant is systematically recognised in the income statement over the period that it relates to or immediately if the grant is not conditional to future costs or investments being incurred. Public grants are recognized as other operating income or in the balance sheet if the grant is provided for investments in assets.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Accounting policies

Income from investments in subsidiaries

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Income from investments in subsidiaries includes income from debt conversion.

The item "Income from investments in subsidiaries" in the income statement includes income from debt conversion for the year.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	5-12 years	0 %

Assets costing less than DKK 33,100 are expensed in the year of acquisition.

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Accounting policies

Investments in subsidiaries

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Provisions

Provisions comprise expected expenses relating to fines. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated 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 according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Accounting policies

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement 1 January 2024 - 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Gross profit		-116,548	-340,888
Staff costs	1	0	-4,179
Other operating costs		<u>0</u>	<u>250,000</u>
Profit/loss before net financials		-116,548	-95,067
Loss from investments in subsidiaries		-23,014	0
Financial income		78	558
Financial costs	2	<u>-733</u>	<u>-67,097</u>
Profit/loss before tax		-140,217	-161,606
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>-140,217</u>	<u>-161,606</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>-140,217</u>	<u>-161,606</u>
		<u>-140,217</u>	<u>-161,606</u>

Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		<u>0</u>	<u>0</u>
Tangible assets		<u>0</u>	<u>0</u>
Investments in subsidiaries		<u>0</u>	<u>23,014</u>
Fixed asset investments		<u>0</u>	<u>23,014</u>
Total non-current assets		<u>0</u>	<u>23,014</u>
Other receivables		<u>4,559</u>	<u>67,266</u>
Receivables		<u>4,559</u>	<u>67,266</u>
Cash at bank and in hand		<u>67,238</u>	<u>415,237</u>
Total current assets		<u>71,797</u>	<u>482,503</u>
Total assets		<u><u>71,797</u></u>	<u><u>505,517</u></u>

Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Equity and liabilities			
Share capital		125,000	125,000
Retained earnings		-113,266	-1,867,662
Equity		<u>11,734</u>	<u>-1,742,662</u>
Trade payables		60,063	353,566
Payables to Group entities		0	1,894,613
Total current liabilities		<u>60,063</u>	<u>2,248,179</u>
Total liabilities		<u>60,063</u>	<u>2,248,179</u>
Total equity and liabilities		<u><u>71,797</u></u>	<u><u>505,517</u></u>
Expected liquidation in 2025	3		
Contingent liabilities	4		
Related parties and ownership structure	5		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2024	125,000	-1,867,662	-1,742,662
Conversion of debt	0	1,894,613	1,894,613
Net profit/loss for the year	0	-140,217	-140,217
Equity at 31 December 2024	<u>125,000</u>	<u>-113,266</u>	<u>11,734</u>

Notes

	2024 DKK	2023 DKK
1 Staff costs		
Wages and salaries	0	3,993
Other social security costs	0	186
	<u>0</u>	<u>4,179</u>
Number of fulltime employees on average	<u>0</u>	<u>0</u>
2 Financial costs		
Financial expenses, group entities	0	65,055
Other financial costs	733	2,042
	<u>733</u>	<u>67,097</u>

3 Expected liquidation in 2025

The company is expected to be finally liquidated in 2025.

4 Contingent liabilities

The company has a pending repayment claim relating to received prepayments for the delivery of services to an event which was cancelled due to Covid-19.

It is Management's opinion that the claim is directed to the wrong company and is against the agreement and, therefore, has no hold and should be dismissed. Management, therefore, strongly believes that it is highly unlikely there will be a liability for the Company.

The company has no other contingent liabilities.

Notes

5 Related parties and ownership structure

Consolidated financial statements

The company is reflected in the group report as the parent company EPS Holding GmbH

The group report of EPS Holding GmbH can be obtained at the following address:

Fraunhoferstr. 22
82152 Martinsried