

# SCAN ESTATES ENTERPRISE ApS

Amagertorv 11 3, 1160 København K  
CVR no. 13 40 86 02

## Annual report for 2024

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 24.06.25

Enas Salem Alzaghir  
Dirigent

*This document contains a Danish version as well as an English version. In the event of any disputes or misunderstandings regarding the interpretation of this document, the Danish version of the document shall prevail.*

**GODKENDT**  
REVISIONSPARTNERSELSKAB



Vi er et uafhængigt medlem af  
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### The company

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SCAN ESTATES ENTERPRISE ApS  
c/o Homann Advokater  
Amagertorv 11 3  
1160 København K  
Tel.: 33 15 01 02  
Registered office: København  
CVR no.: 13 40 86 02  
Financial year: 01.01 - 31.12

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### Executive Board

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Director Enas Salem Alzaghir

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### Board of Directors

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Director Enas Salem Alzaghir  
Methaq Salem Ali Al-Zaghir  
Maison Salem Ali Al-Zaghir

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### Auditors

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Beierholm  
Godkendt Revisionspartnerselskab

## **Statement by the Executive Board and Board of Directors on the annual report**

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We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for SCAN ESTATES ENTERPRISE ApS.

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 company's assets, liabilities and financial position as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, June 24, 2025

### **Executive Board**

Enas Salem Alzaghir  
Director

### **Board of Directors**

Enas Salem Alzaghir  
Director

Methaq Salem Ali Al-  
Zaghir

Maison Salem Ali Al-Zaghir

## Independent auditor's report on extended review

**To the capital owners of SCAN ESTATES ENTERPRISE ApS**

### **AUDITORS'S REPORT ON THE FINANCIAL STATEMENTS**

#### **Conclusion**

We have conducted an extended review of the financial statements of SCAN ESTATES ENTERPRISE ApS for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. The financial statements are prepared in accordance with 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 31.12.24 and of the results of the company's operations for the financial year 01.01.24 - 31.12.24 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 'Auditor'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 (IESBA Code) and the additional ethical requirements applicable 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 basis for conclusion.

#### **Management's responsibility for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the 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

## Independent auditor's report on extended review

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operations, or has no realistic alternative but to do so.

### **Auditor'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 inquiries to management and others within the company, as appropriate, analytical procedures, 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 regarding the management's review**

Management is responsible for the management's review.

Our conclusion on the financial statements does not cover the management's review, and we do not express any form of assurance conclusion there on.

In connection with our extended review of the financial statements, it is our responsibility 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 by law and regulations.

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 material misstatement in the management's review.

## **Independent auditor's report on extended review**

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### **VIOLATION OF THE DANISH BOOKKEEPING ACT**

The company has not complied with the requirements of the Bookkeeping Act that bookkeeping must be organized and carried out in accordance with proper bookkeeping practices, taking into account the nature and scope of the business, which may result in management being held liable.

Soeborg, Copenhagen, June 24, 2025

#### **Beierholm**

Godkendt Revisionspartnerselskab

CVR no. 32 89 54 68

Ole Skou

State Authorised Public Accountant

MNE-no. mne15007

**Primary activities**

The company's activities consist of operating rental of investment properties, which includes a residential property with commercial premises.

*Significant changes in the company's activities*

The company sold the investment properties with signing in November 2024 and transfer of ownership as of April 1, 2025. The activity thereafter consists of managing the company's capital.

**Development in activities and financial affairs**

The income statement for the period 01.01.24 - 31.12.24 shows a profit/loss of DKK 6,975,837 against DKK 102,860 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK 57,816,602.

**Subsequent events**

The company sold the investment properties in November 2024, with transfer of ownership as of April 1, 2025. As of the balance sheet date, December 31, 2024, the investment properties are recognized at net realizable value.

## Income statement

Note		2024 DKK	2023 DKK
	<b>Gross profit</b>	<b>1,309,235</b>	<b>1,574,106</b>
2	Staff costs	-289,800	-426,472
	<b>Profit before depreciation, amortisation, write-downs and impairment losses</b>	<b>1,019,435</b>	<b>1,147,634</b>
	<b>Profit before fair value adjustments</b>	<b>1,019,435</b>	<b>1,147,634</b>
	Fair value adjustment of investment properties	11,894,250	-860,000
	<b>Operating profit</b>	<b>12,913,685</b>	<b>287,634</b>
3	Financial income	87,434	708
	Financial expenses	-162,831	-156,470
	<b>Profit before tax</b>	<b>12,838,288</b>	<b>131,872</b>
	Tax on profit for the year	-5,862,451	-29,012
	<b>Profit for the year</b>	<b>6,975,837</b>	<b>102,860</b>
	<b>Proposed appropriation account</b>		
	Extraordinary dividend for the financial year	0	3,960,000
	Retained earnings	6,975,837	-3,857,140
	<b>Total</b>	<b>6,975,837</b>	<b>102,860</b>

## Balance sheet

<b>ASSETS</b>		31.12.24	31.12.23
		DKK	DKK
Note			
	Investment properties	74,076,994	61,934,876
4	<b>Total property, plant and equipment</b>	<b>74,076,994</b>	<b>61,934,876</b>
	<b>Total non-current assets</b>	<b>74,076,994</b>	<b>61,934,876</b>
	Other receivables	6,223,547	5,578,868
	Prepayments	79,426	38,778
	<b>Total receivables</b>	<b>6,302,973</b>	<b>5,617,646</b>
	<b>Cash</b>	<b>397,843</b>	<b>294,142</b>
	<b>Total current assets</b>	<b>6,700,816</b>	<b>5,911,788</b>
	<b>Total assets</b>	<b>80,777,810</b>	<b>67,846,664</b>

<b>EQUITY AND LIABILITIES</b>		31.12.24	31.12.23
		DKK	DKK
Note			
	Share capital	1,000,000	1,000,000
	Retained earnings	56,816,602	49,840,765
	<b>Total equity</b>	<b>57,816,602</b>	<b>50,840,765</b>
	Provisions for deferred tax	17,474	6,951,896
5	Other provisions	301,511	301,511
	<b>Total provisions</b>	<b>318,985</b>	<b>7,253,407</b>
6	Mortgage debt	1,759,070	1,934,626
6	Deposits	1,123,317	1,151,154
6	Other payables	555,741	555,741
	<b>Total long-term payables</b>	<b>3,438,128</b>	<b>3,641,521</b>
6	Short-term part of long-term payables	192,131	140,000
	Trade payables	383,930	43,760
	Income taxes	12,796,872	0
	Other payables	5,809,953	5,925,002
	Deferred income	21,209	2,209
	<b>Total short-term payables</b>	<b>19,204,095</b>	<b>6,110,971</b>
	<b>Total payables</b>	<b>22,642,223</b>	<b>9,752,492</b>
	<b>Total equity and liabilities</b>	<b>80,777,810</b>	<b>67,846,664</b>

7 Fair value information

8 Contingent liabilities

9 Charges and security

**Statement of changes in equity**

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.24 - 31.12.24			
Balance as at 01.01.24	1,000,000	49,840,765	50,840,765
Net profit/loss for the year	0	6,975,837	6,975,837
Balance as at 31.12.24	1,000,000	56,816,602	57,816,602

**1. Subsequent events**

The company sold the investment properties in November 2024, with transfer of ownership on April 1, 2025. The net realizable value was determined to be DKK 74,077 thousand at the time of financial statement preparation, and the investment properties were recognized at this value on the balance sheet date, December 31, 2024.

	2024	2023
	DKK	DKK

**2. Staff costs**

Wages and salaries	288,150	426,472
Other social security costs	1,650	0
<b>Total</b>	<b>289,800</b>	<b>426,472</b>
Average number of employees during the year	1	1

**3. Financial income**

Other interest income	2,626	708
Other financial income	84,808	0
<b>Total</b>	<b>87,434</b>	<b>708</b>

**4. Property, plant and equipment**

Figures in DKK	Investment properties
Cost as at 01.01.24	32,213,534
Cost as at 31.12.24	32,213,534
Fair value adjustments as at 01.01.24	29,721,342
Fair value adjustments during the year	12,142,118
Fair value adjustments as at 31.12.24	41,863,460
Carrying amount as at 31.12.24	74,076,994

	31.12.24 DKK	31.12.23 DKK

**5. Other provisions**

Other provisions are expected to be distributed as follows:

Non-current liabilities	301,511	301,511
Total	301,511	301,511

**6. Long-term payables**

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.24	Total payables at 31.12.23
Mortgage debt	192,131	1,375,000	1,951,201	2,074,626
Deposits	0	1,123,317	1,123,317	1,151,154
Other payables	0	0	555,741	555,741
<b>Total</b>	<b>192,131</b>	<b>2,498,317</b>	<b>3,630,259</b>	<b>3,781,521</b>

**7. Fair value information**

Figures in DKK	Investment pro- perties
Fair value as at 31.12.24	74,076,994
Unrealised changes of fair value recognised in the income statement for the year	12,142,118

The company's investment properties were sold in November 2024, with transfer of ownership on April 1, 2025. The investment properties have been recognized at the net selling price.

**8. Contingent liabilities***Other contingent liabilities*

Unfulfilled maintenance obligations for both properties:

A provision of DKK 555,740 has been recognized as of 31 December 2024 in accordance with Section 22 of the Danish Rent Act (interior maintenance).

No provision has been recognized, but there exists a maintenance obligation for both properties as of 31 December 2024 in accordance with §119 of the Danish Housing Regulation Act DKK 1,698,630 and §120 DKK 5,037,149

## 9. Charges and security

As security for debt to mortgage credit institutions amounting to DKK 1,951 thousand as of the balance sheet date, a mortgage has been granted in investment properties valued at DKK 3,895 thousand, with a carrying amount of DKK 74,077 thousand as of the balance sheet date.

The company has issued owner mortgage deeds totaling DKK 22,000 thousand, which provide security in investment properties with a book value of DKK 74,077 thousand. The owner mortgage deeds have been deposited as collateral for debt to credit institutions.

## 10. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### 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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

## INCOME STATEMENT

### Gross profit

Gross profit comprises rental income and property costs and other external expenses.

### Rental income

Income from the rental of properties is recognised in the income statement for the relevant period. Rental income is measured at fair value and determined exclusive of VAT and discounts.

**10. Accounting policies** - continued -**Property costs**

Property costs comprise costs relating to property management, including repair and maintenance costs, real property taxes, insurance, overhead costs and other costs.

**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

**Depreciation, amortisation and impairment losses**

Investment properties are not depreciated.

**Fair value adjustment of investment properties**

Unrealised value adjustments of investment properties and realised gains and losses on the sale of assets are recognised in the fair value adjustment of investment properties.

**Other net financials**

Interest income and interest expenses etc. are recognised in other net financials.

Amortisation of capital losses and borrowing costs relating to financial liabilities is recognised on an ongoing basis as financial expenses.

**Tax on profit/loss for the year**

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

**10. Accounting policies** - continued -**BALANCE SHEET****Property, plant and equipment***Investment properties*

Investment properties comprise investments in land and buildings for the purpose of earning a return on such investments in the form of regular operating income and capital gains on sale. Investment properties are recognised at cost at the date of acquisition. Cost comprises the purchase price plus expenses resulting directly from the purchase until the asset is ready for use. Investment properties are subsequently measured at fair value with value adjustments in the income statement. The fair value is calculated by applying an individually determined discount rate to the capitalisation of a market-based operating income from the property. A valuer has been used to determine the fair value.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

**Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

**Prepayments**

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

**Cash**

Cash includes deposits in bank account.

**10. Accounting policies** - continued -**Provisions**

Other provisions comprise expected expenses incidental to restructuring etc. and are recognised when the company has a legal or constructive obligation at the balance sheet date and it is probable that such obligation will draw on the financial resources of the company. Provisions are measured at net realisable value or fair value if the provision is expected to be settled over the longer term.

**Current and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

**Payables**

Deposits recognised under liabilities comprise deposits received from lessees under the company's leases.

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

**10. Accounting policies** - continued -

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

**Deferred income**

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.