

# EURO SHATAL ApS

Murervej 5, 6710 Esbjerg V  
CVR-nr. 26 92 70 48

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 30 June 2025

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Josef Levy

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## Company Details

|                        |   |
|------------------------|---|
| <b>Company</b>         | EURO SHATAL ApS<br>Murervej 5<br>6710 Esbjerg V   |
|                        | CVR No.: 26 92 70 48<br>Established: 17 December 2002<br>Municipality: Esbjerg<br>Financial Year: 1 January - 31 December |
| <b>Executive Board</b> | Josef Levy<br>Noam Levy   |
| <b>Auditor</b>         | BDO Statsautoriseret revisionsaktieselskab<br>Dokken 8<br>6700 Esbjerg  |

# Management's Statement

Today the Executive Board have discussed and approved the Annual Report of EURO SHATAL ApS for the financial year 1 January - 31 December 2024.

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 at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Esbjerg, 30 June 2025

Executive Board

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Josef Levy

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Noam Levy

# The Independent Auditor's Report

To the Shareholder of EURO SHATAL ApS

## Conclusion

We have performed an extended review of the Financial Statements of EURO SHATAL ApS for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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 (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.

## Material uncertainty relating to Going Concern

We draw attention to the fact that there is material uncertainty that cast significant doubt on the company's ability to continue as going concern. We refer to the note information on uncertainty with respect to going concern in the financial statement, which describe the uncertainty regarding the future of the company. Management believes that the use of the going concern basis of preparation remains appropriate, as no formal decision to liquidate the company has been taken. Our opinion is not modified in relation to this matter.

## Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of 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.

## 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 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 Independent Auditor's Report

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.

# The Independent Auditor's Report

## **Statement on the Management Commentary**

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, 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 Commentary and, in doing so, consider whether the Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary 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 Commentary.

Esbjerg, 30 June 2025

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Peder Rene Pedersen  
State Authorised Public Accountant  
MNE no. mne23334

# Management Commentary

## **Principal activities**

The activities consist of trade with machinery to the construction industry.

## **Development in activities and financial and economic position**

The financial year 2024 resulted in a loss of 127 t.EUR.

The Company's contributed capital is lost.

The financial statements have been prepared on the assumption of going concern. However, management is in the process of shutting down the activities during 2025. As a result, there is currently uncertainty regarding the future of the company.

Management is evaluating various options for the company's future, including a potential liquidation of the company. No final decision has been made at the date of approval of the financial statements.

These circumstances means that there is material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. However, management believes that the use of the going concern basis of preparation remains appropriate, as no formal decision to liquidate the company has been taken.

## Income Statement 1 January - 31 December

|   | Note | 2024<br>EUR     | 2023<br>EUR    |
|---|------|-----------------|----------------|
| <b>Gross profit</b>   |      | <b>28.564</b>   | <b>131.382</b> |
| Staff costs   | 1    | -146.205        | -131.107       |
| Depreciation, amortisation and impairment losses for tangible and intangible assets |      | 0               | -1.337         |
| <b>Operating loss</b>   |      | <b>-117.641</b> | <b>-1.062</b>  |
| Income from investments in associates   |      | -8.350          | 0              |
| Other financial income  |      | 1.067           | 1.504          |
| Other financial expenses  |      | -2.334          | -1.405         |
| <b>Loss before tax</b>  |      | <b>-127.258</b> | <b>-963</b>    |
| Tax on profit/loss for the year   |      | -72             | 0              |
| <b>Loss for the year</b>  |      | <b>-127.330</b> | <b>-963</b>    |
| <b>Proposed distribution of profit</b>  |      |                 |                |
| Retained earnings   |      | -127.330        | -963           |
| <b>Total</b>  |      | <b>-127.330</b> | <b>-963</b>    |

## Balance Sheet at 31 December

### Assets

|  | Note | 2024<br>EUR | 2023<br>EUR |
|--|------|-------------|-------------|
| Other plant, fixtures and equipment        |      | 0           | 0           |
| Leasehold improvements                     |      | 0           | 0           |
| <b>Property, plant and equipment</b>       | 2    | 0           | 0           |
| Investments in associates                  |      | 0           | 8.350       |
| Rent deposit and other receivables         |      | 9.264       | 8.974       |
| <b>Financial non-current assets</b>        | 3    | 9.264       | 17.324      |
| <b>Non-current assets</b>                  |      | 9.264       | 17.324      |
| <hr/>                                      |      |             |             |
| Expenses for raw materials and consumables |      | 515.525     | 519.287     |
| <b>Inventories</b>                         |      | 515.525     | 519.287     |
| Trade receivables                          |      | 56.134      | 61.670      |
| Receivables from associated enterprises    |      | 0           | 46.118      |
| Other receivables                          |      | 1.364       | 1.032       |
| <b>Receivables</b>                         |      | 57.498      | 108.820     |
| Cash and cash equivalents                  |      | 51.049      | 40.773      |
| <b>Current assets</b>                      |      | 624.072     | 668.880     |
| <hr/>                                      |      |             |             |
| <b>Assets</b>                              |      | 633.336     | 686.204     |
| <hr/>                                      |      |             |             |

## Balance Sheet at 31 December

### Equity and liabilities

|                                | Note | 2024<br>EUR    | 2023<br>EUR    |
|--------------------------------|------|----------------|----------------|
| Share capital                  |      | 16.738         | 16.738         |
| Retained earnings              |      | -104.388       | 22.942         |
| <b>Equity</b>                  |      | <b>-87.650</b> | <b>39.680</b>  |
| <hr/>                          |      |                |                |
| Other non-current liabilities  |      | 15.000         | 15.000         |
| <b>Non-current liabilities</b> | 4    | <b>15.000</b>  | <b>15.000</b>  |
| Trade payables                 |      | 22.396         | 7.855          |
| Debt to owners and Management  |      | 658.815        | 608.192        |
| Other liabilities              |      | 24.775         | 15.477         |
| <b>Current liabilities</b>     |      | <b>705.986</b> | <b>631.524</b> |
| <b>Liabilities</b>             |      | <b>720.986</b> | <b>646.524</b> |
| <hr/>                          |      |                |                |
| <b>Equity and liabilities</b>  |      | <b>633.336</b> | <b>686.204</b> |
| <hr/>                          |      |                |                |

Information on uncertainty with respect to going concern 5

## Equity

| EUR                               | Share capital | Retained earnings | Total          |
|-----------------------------------|---------------|-------------------|----------------|
| Equity at 1 January 2024          | 16.738        | 22.942            | 39.680         |
| Proposed profit allocation        |               | -127.330          | -127.330       |
| <b>Equity at 31 December 2024</b> | <b>16.738</b> | <b>-104.388</b>   | <b>-87.650</b> |

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## Notes

|                                       | 2024<br>EUR    | 2023<br>EUR    |
|---------------------------------------|----------------|----------------|
| <b>1   Staff costs</b>                |                |                |
| Average number of full time employees | 2              | 2              |
| Wages and salaries                    | 129.889        | 115.334        |
| Pensions                              | 14.357         | 14.622         |
| Social security costs                 | 1.959          | 1.151          |
|                                       | <b>146.205</b> | <b>131.107</b> |

## 2 | Property, plant and equipment

| EUR   | Other plant,<br>fixtures and<br>equipment | Leasehold<br>improvements |
|---|---|---------------------------|
| Cost at 1 January 2024  | 13.399                                    | 20.982                    |
| <b>Cost at 31 December 2024</b>                               | <b>13.399</b>                             | <b>20.982</b>             |
| Depreciation and impairment losses at 1 January 2024          | 13.399                                    | 20.982                    |
| <b>Depreciation and impairment losses at 31 December 2024</b> | <b>13.399</b>                             | <b>20.982</b>             |
| <b>Carrying amount at 31 December 2024</b>                    | <b>0</b>                                  | <b>0</b>                  |

## 3 | Financial non-current assets

| EUR  | Investments in<br>associates | Rent deposit and<br>other receivables |
|--|------------------------------|---------------------------------------|
| Cost at 1 January 2024                         | 8.350                        | 8.974                                 |
| Additions                                      | 0                            | 290                                   |
| <b>Cost at 31 December 2024</b>                | <b>8.350</b>                 | <b>9.264</b>                          |
| Revaluation and impairment losses for the year | -8.350                       | 0                                     |
| <b>Revaluation at 31 December 2024</b>         | <b>-8.350</b>                | <b>0</b>                              |
| <b>Carrying amount at 31 December 2024</b>     | <b>0</b>                     | <b>9.264</b>                          |

### Investments in associates

| Name and domicile                       | Ownership |
|---|-----------|
| Euro Shatal Deutschland GmbH, Gerstofen | 33,3 %    |

# Notes

## 4 | Long-term liabilities

| EUR                           | 31/12 2024<br>total liabilities | Repayment<br>next year | Debt outstanding<br>after 5 years | 31/12 2023<br>total liabilities |
|-------------------------------|---------------------------------|------------------------|-----------------------------------|---------------------------------|
| Other non-current liabilities | 15.000                          | 0                      | 15.000                            | 15.000                          |
|                               | <b>15.000</b>                   | <b>0</b>               | <b>15.000</b>                     | <b>15.000</b>                   |

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## 5 | Information on uncertainty with respect to going concern

The financial statements have been prepared on the assumption of going concern. However, management is in the process of shutting down the activities during 2025. As a result, there is currently uncertainty regarding the future of the company.

Management is evaluating various options for the company's future, including a potential liquidation of the company. No final decision has been made at the date of approval of the financial statements.

These circumstances means that there is material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. However, management believes that the use of the going concern basis of preparation remains appropriate, as no formal decision to liquidate the company has been taken.

# Accounting Policies

The Annual Report of EURO SHATAL ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

## Income Statement

### Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

### Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of tangible assets, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

### Other external expenses

Other external expenses include other administrative costs, including costs of energy, loss on bad debts etc.

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

### Income from investments in associates

Dividend from associates is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

### Financial income and expenses

Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

### Tax

The tax for the year, which consists of the current tax for the year is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

# Accounting Policies

## Balance Sheet

### Property, plant and equipment

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

|                                     | Useful life |
|-------------------------------------|-------------|
| Other plant, fixtures and equipment | 5 years     |
| Leasehold improvements              | 5 years     |

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

### Financial non-current assets

Investments in associates are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

### Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

### Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

# Accounting Policies

## Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

## Tax payable

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

## Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

## Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.