



intertrust
GROUP

GO Dortmund ApS

c/o Harbour House

Sundkrogsgade 21, DK - 2100 Copenhagen

CVR no. 29 84 33 84

Annual report for 2022

Adopted at the annual general
meeting on 19 July 2023

Emil Skov
Chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report on extended review	2
Management's review	
Company details	4
Management's review	5
Financial statements	
Income statement 1 January - 31 December	6
Balance sheet 31 December	7
Statement of changes in equity	9
Notes	10
Accounting policies	12

Statement by management on the annual report

The supervisory board and Executive Board have today discussed and approved the annual report of GO Dortmund ApS for the financial year 1 January - 31 December 2022.

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

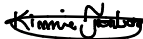
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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

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

Copenhagen, 10 July 2023

Executive Board



Kimmie Kubis Tronborg



Peter Matzen Drachmann

Supervisory board



Peter Matzen Drachmann



Kimmie Kubis Tronborg

Independent auditor's report on extended review

To the shareholders of GO Dortmund ApS

Opinion

We have performed extended review of the financial statements of GO Dortmund ApS for the financial year 1 January - 31 December 2022, 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 performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating 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 these financial statements.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover 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 management's review and, in doing so, consider whether 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 management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 of management's review.

Copenhagen, 10 July 2023

Mazars
Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Monica Raavig

Monica Häckert Raavig
State Authorised Public Accountant
MNE no. mne48484

Company details

The company

GO Dortmund ApS
Sundkrogsgade 21
c/o Harbour House
DK - 2100 Copenhagen

CVR no.: 29 84 33 84

Reporting period: 1 January - 31 December 2022

Domicile: Copenhagen

Supervisory board

Peter Matzen Drachmann
Kimmie Kubis Tronborg

Executive Board

Kimmie Kubis Tronborg
Peter Matzen Drachmann

Auditors

Mazars
Statsautoriseret Revisionspartnerselskab
Midtermolen 1,2 tv.
DK-2100 Copenhagen

Management's review

Business review

The Company's main objective is property investment.

Recognition and measurement uncertainties

The Company's investment properties are recognized in the annual report at market value based on a return based assessment model. This model contains an estimate of the property's future return and the expected return requirement. The property's future returns are estimated based on existing leases and experience. Estimates of return requirements and market values are computed by external valuation consultant Jon Lang LaSalle GmbH.

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of euro 184.191, and the balance sheet at 31 December 2022 shows equity of euro 1.247.443.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> EUR	<u>2021</u> EUR
Gross profit		266.104	250.399
Value adjustment		-210.000	20.000
Profit/loss before net financials		56.104	270.399
Financial income	2	6.063	4.957
Financial expenses	3	-268.271	-260.649
Profit/loss before tax		-206.104	14.707
Tax on profit/loss for the year	4	21.913	-3.780
Profit/loss for the year		-184.191	10.927
 Distribution of profit			
Retained earnings		-184.191	10.927
		-184.191	10.927

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> EUR	<u>2021</u> EUR
Assets			
Investment properties		7.320.000	7.530.000
Tangible assets	5	7.320.000	7.530.000
Total non-current assets		7.320.000	7.530.000
Trade receivables		430.546	337.647
Receivables from Group entities		960.815	954.753
Other receivables		52.093	11.818
Corporation tax		27.254	2.633
Receivables		1.470.708	1.306.851
Cash at bank and in hand		137.749	131.678
Total current assets		1.608.457	1.438.529
Total assets		8.928.457	8.968.529

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> EUR	<u>2021</u> EUR
Equity and liabilities			
Share capital		16.870	16.870
Share premium account		576.763	576.763
Retained earnings		<u>653.810</u>	<u>838.001</u>
Equity		<u>1.247.443</u>	<u>1.431.634</u>
Provision for deferred tax		<u>534.807</u>	<u>528.981</u>
Total provisions		<u>534.807</u>	<u>528.981</u>
Payables to group entities		<u>6.879.515</u>	<u>6.764.067</u>
Total non-current liabilities	6	<u>6.879.515</u>	<u>6.764.067</u>
Trade payables		0	3.303
Other payables		<u>266.692</u>	<u>240.544</u>
Total current liabilities		<u>266.692</u>	<u>243.847</u>
Total liabilities		<u>7.146.207</u>	<u>7.007.914</u>
Total equity and liabilities		<u>8.928.457</u>	<u>8.968.529</u>
Staff expenses	1		

Statement of changes in equity

	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at the beginning	16.870	576.763	838.001	1.431.634
Net profit/loss for the year	0	0	-184.191	-184.191
Equity at the end	<u>16.870</u>	<u>576.763</u>	<u>653.810</u>	<u>1.247.443</u>

Notes

	<u>2022</u>	<u>2021</u>
1 Staff expenses		
Average number of employees	<u>0</u>	<u>0</u>
	<u>2022</u>	<u>2021</u>
	EUR	EUR
2 Financial income		
Financial income, group entities	<u>6.063</u>	<u>4.957</u>
	<u>6.063</u>	<u>4.957</u>
3 Financial expenses		
Financial expenses, group entities	236.696	228.692
Other adjustments of financial expenses	<u>31.575</u>	<u>31.957</u>
	<u>268.271</u>	<u>260.649</u>
4 Tax on profit/loss for the year		
Current tax for the year	-8.518	3.780
Deferred tax for the year	<u>-13.395</u>	<u>0</u>
	<u>-21.913</u>	<u>3.780</u>
5 Tangible assets		
		<u>Investment properties</u>
Cost at the beginning		6.297.960
Additions for the year		0
Disposals for the year		<u>0</u>
Cost at the end		<u>6.297.960</u>

Notes

5 Tangible assets (continued)

	<u>Investment properties</u>
Revaluations at the beginning	1.232.040
Revaluations for the year	<u>-210.000</u>
Revaluations at the end	<u>1.022.040</u>
Carrying amount at the end	<u><u>7.320.000</u></u>

The valuation method applied is a return-based valuation model, which applies normalised rent discounted by the return requirement chosen. The return requirement is computed for each individual building as the weighted average of the return requirements of equity and debt.

Estimates of return requirements and market values were computed this year by external valuation consultant Savills Advisory Services Germany GmbH. The capitalization rate as at 31.12.2022 has been computed at 5,75% (31.12.2021: 5,6%). Stabilized rent has been computed at EUR 586.910 (31.12.2021: EUR 536.223).

6 Long term debt

	<u>Debt at the beginning</u>	<u>Debt at the end</u>	<u>Instalment next year</u>	<u>Debt outstanding after 5 years</u>
Payables to group entities	<u>6.764.067</u>	<u>6.879.515</u>	<u>0</u>	<u>0</u>
	<u><u>6.764.067</u></u>	<u><u>6.879.515</u></u>	<u><u>0</u></u>	<u><u>0</u></u>

Accounting policies

The annual report of GO Dortmund ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, 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 2022 is presented in euro.

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 and other external expenses.

Revenue

Revenue, comprising rental income, is recognised in the period to which it relates.

Accounting policies

Other external expenses

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

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, financial expenses relating to finance leases, 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.

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

Investments property

Investment property is property held on a long-term horizon with the purpose of earning rental income and increases in value and which is not held for sale.

Investment properties are initially measured at cost. After initial recognition, investment properties are measured at fair value, as determined by external valuation consultant Savills.

The market value is the estimated amount for which a property, after proper marketing, is expected to be exchanged between willing parties at the date of valuation in an arm's length transaction in which the parties acted knowledgeably, prudently, and voluntarily.

Fair value adjustments are recognised in a separate line item in the statement of profit and loss and other comprehensive income.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Accounting policies

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'.