

Goldline Danmark ApS

Strandvejen 413, 6854 Henne
CVR no. 42 30 69 91

Annual report for the financial year 12.04.21 - 30.06.22

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The company

Goldline Danmark ApS
Strandvejen 413
6854 Henne
Registered office: Henne
CVR no.: 42 30 69 91
Financial year: 01.07 - 30.06
1. financial year

Executive Board

Moussa Khanafer

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board on the annual report

I have on this day presented the annual report for the financial year 12.04.21 - 30.06.22 for Goldline Danmark ApS.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 30.06.22 and of the results of the company's activities for the financial year 12.04.21 - 30.06.22.

I 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.

Henne, December 19, 2022

Executive Board

Moussa Khanafer

To the management of Goldline Danmark ApS

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of Goldline Danmark ApS for the financial year 12.04.21 - 30.06.22.

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

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

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

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

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

Soeborg, Copenhagen, December 19, 2022

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Ole Skou

State Authorized Public Accountant
MNE-no. mne15007

Primary activities

The company's activities comprise is to conduct business in entering into and subleasing commercial leases, acquiring real estate for rental as well as other related business at the management's discretion.

Development in activities and financial affairs

The income statement for the period 12.04.21 - 30.06.22 shows a profit/loss of DKK -108,563. The balance sheet shows equity of DKK -68,563.

Information on going concern

The company has lost its share of capital. The management expect to reestablish the share of capital by with future results or by group contribution.

Subsequent events

No important events have occurred after the end of the financial year.

ASSETS		30.06.22
Note		DKK
	Deposits	161,438
	Total investments	161,438
	Total non-current assets	161,438
	Cash	127,691
	Total current assets	127,691
	Total assets	289,129

EQUITY AND LIABILITIES		30.06.22
		DKK
Note		
	Share capital	40,000
	Retained earnings	-108,563
	Total equity	-68,563
3	Payables to group enterprises	342,067
	Total long-term payables	342,067
	Trade payables	15,625
	Total short-term payables	15,625
	Total payables	357,692
	Total equity and liabilities	289,129

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 12.04.21 - 30.06.22			
Capital contributed on establishment	40,000	0	40,000
Net profit/loss for the year	0	-108,563	-108,563
Balance as at 30.06.22	40,000	-108,563	-68,563

1. Information as regards going concern

The company has lost its share of capital. The management expect to reestablish the share of capital by with future results or by group contribution.

The company has realized a loss in 2021/22 of t.DKK 113 and a negative equity per 30.06.22 on t.DKK 72. The company's financial situation indicates uncertainty about the company's continuationoperation. However, the company has received financing commitments from parent company Goldline GmbH for support for the implementation of the planned activities for the coming year. Goldline GmbH has confirmed that it will not claim repayment of its current receivables in 2022/23.

12.04.21
30.06.22
DKK

2. Financial expenses

Interest, group enterprises	3,192
Other interest expenses	682
Total	3,874

3. Long-term payables

Figures in DKK	Total payables at 30.06.22	Total payables at 11.04.21
Payables to group enterprises	342,067	342,067
Total	342,067	342,067

4. 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.

No comparative figures have been provided as this is the company's first financial year.

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

4. Accounting policies - continued -

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 loss

Gross loss 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.

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.

Other net financials

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

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.

4. Accounting policies - continued -

BALANCE SHEET

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

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.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Cash

Cash includes deposits in bank account.

4. Accounting policies - continued -

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.

4. Accounting policies - continued -**Payables**

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.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.