

ANNUAL REPORT

14.04-31.12.2023



ARADNK ApS

Alexandriagade 8
DK-2150 Nordhavn
CVR-no. 43 98 44 46

The annual report was submitted and approved by the general meeting on the 11 July 2024

Yasmine Marie Abou Adal
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report on extended review	2
Management's review	
Company information	4
Management's review	5
Financial statements 14 April - 31 December 2023	
Accounting policies	6
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes	12

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of ARADNK ApS for the financial year 14 April - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 14 April – 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Nordhavn, 11 July 2024

Managing Director

Yasmine Marie Abou Adal

Board of directors

Yasmine Marie Abou Adal
chairman

Bjørn Bay

Mads Riiskjær Pedersen

Jonathan David Smidt

Faras Al-Haffar

Independent auditor's report on extended review

To the Shareholder of ARADNK ApS

Opinion

We have performed an extended review of the financial statements of ARADNK ApS for the financial year 14 April - 31 December 2023, 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 work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 14 April - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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 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 responsibilities for the extended review of the Financial Statements

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

Independent auditor's report on extended review

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 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 on the Management's Review

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the Management's Review, and we do not express any form of assurance opinion thereon.

In connection with our extended review of the financial statements, our responsibility is 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 under the Danish Financial Statements Act.

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.

Copenhagen, 11 July 2024

Powered-By

State Authorized Public Accounting Firm
Company reg. no. 44 28 23 80

Sten Peters
State Authorised Public Accountant
mne11675

Company information

The company

ARADNK ApS
Alexandriagade 8
2150 Nordhavn

Company reg. no. 43 98 44 46

Financial year: 14 April - 31 December

Board of directors

Yasmine Marie Abou Adal, chairman
Bjørn Bay
Mads Riiskjær Pedersen
Jonathan David Smidt
Faras Al-Haffar

Managing Director

Yasmine Marie Abou Adal

Auditors

Powered-By
Statsautoriseret Revisionspartnerselskab
Kay Fiskers Plads 9-11
2300 København S

Management's review

Description of key activities of the company

The company's purpose is to own unlisted and listed shares, as well as engage in other related business activities.

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.

Accounting policies

The annual report for ARADNK ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises external costs.

Other external expenses comprise expenses incurred for administration costs etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expense etc.

Accounting policies

Results from investments in group enterprises

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

Statement of financial position

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Liabilities other than provisions

Liabilities are measured at amortised cost.

Income statement

All amounts in DKK.

<u>Note</u>	14/4 2023 - 31/12 2023
Gross profit	-31.250
Other financial income	<u>3.762</u>
Pre-tax net profit or loss	-27.488
Net profit or loss for the year	<u>-27.488</u>
Proposed distribution of net profit:	
Allocated from retained earnings	<u>-27.488</u>
Total allocations and transfers	<u>-27.488</u>

Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>		<u>31/12 2023</u>
Non-current assets		
1	Investments in group enterprises	<u>70.000.000</u>
	Total investments	<u>70.000.000</u>
	Total non-current assets	<u>70.000.000</u>
Current assets		
	Cash and cash equivalents	<u>43.762</u>
	Total current assets	<u>43.762</u>
	Total assets	<u>70.043.762</u>

Balance sheet

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>31/12 2023</u>
Equity	
Contributed capital	65.306
Retained earnings	<u>69.947.206</u>
Total equity	<u>70.012.512</u>
Liabilities other than provisions	
Trade payables	<u>31.250</u>
Total short term liabilities other than provisions	<u>31.250</u>
Total liabilities other than provisions	<u>31.250</u>
Total equity and liabilities	<u>70.043.762</u>

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Total
Equity 14 April 2023	0	0	0	0
Cash capital increase	65.306	27.099.694	0	27.165.000
Retained earnings for the year	0	0	-27.488	-27.488
Transferred to retained earnings	0	-27.099.694	27.099.694	0
Group capital contribution	0	0	42.875.000	42.875.000
	65.306	0	69.947.206	70.012.512

Notes

All amounts in DKK.

	14/4 2023 - 31/12 2023
1. Investments in group enterprises	
Additions during the year	<u>70.000.000</u>
Carrying amount, 31 December 2023	<u>70.000.000</u>