

## GRP 1D ApS

c/o Nectar Management A/S  
Bornholmsgade 3.  
2166 Copenhagen K, Denmark  
CVR-No. 30 50 10 71

## Financial Statements

For the period 1 January – 31 December 2021  
(12 months)  
15th financial year

Adopted at the Annual General Meeting of shareholders  
on 29 June 2022

DocuSigned by:

*Helene Egede Scotwin*

B1D4FF6C43824BF...

Chairman

Helene Egede Scotwin

# 1 Company details

GRP 1D ApS  
c/o Nectar Management A/S  
Bornholmsgade 3.  
2166 Copenhagen K, Denmark

## **Company registration number**

CVR-No. 30 50 10 71

## **Supervisory Board**

- Tommas Jakobsen
- Peer Thomas Borg

## **Executive Board**

- Tommas Jakobsen
- Peer Thomas Borg

## **Shareholders holding 5 % or more of the share capital or the voting rights**

German Retail Luxco S.à r.l., 12C, rue Guillaume Kroll,  
L-1882 Luxembourg

## **Ultimate parent company**

MELF S.à r.l., 12C, rue Guillaume Kroll, L-1882 Luxembourg

## 2 Statement by the Supervisory and Executive Boards on the Financial Statements

The Supervisory and Executive Boards have presented the Financial Statements of GRP 1D ApS (in the following "the Company") for the year ended 31 December 2021. The Financial Statements were discussed and adopted on today's date.

The Financial Statements have been presented in accordance with the International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for financial statements.

We consider that the accounting policies used are appropriate and the accounting estimates made are reasonable. To the best of our belief, the Financial Statements include the information which is relevant for an assessment of the Company's financial position. Against this background, it is our opinion that the Financial Statements give a true and fair view of the Company's assets and liabilities, financial position, and results of operations and cash flow for the year ended 31 December 2021.

We believe that the Management's Review contains a fair review of the affairs and conditions referred to therein.

We recommend that the Financial Statements be adopted by the Annual General Meeting of shareholders.

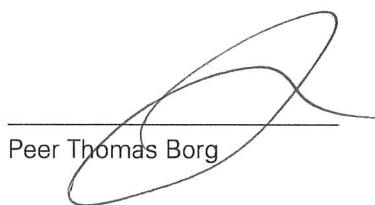
Copenhagen, 27.06.2022

Executive Board

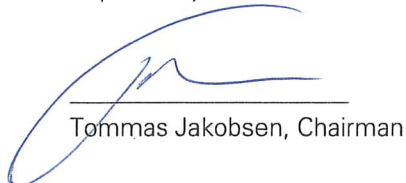


Tommas Jakobsen

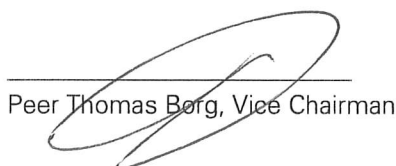
Supervisory Board



Peer Thomas Borg



Tommas Jakobsen, Chairman



Peer Thomas Borg, Vice Chairman

# 3 Financial highlights

## 5-year summary

	2021	2020*	2019*	2018	2017
	EUR	EUR	EUR	EUR	EUR
<b>Key figures (in EUR, except per share data)</b>					
<b>Statement of comprehensive income</b>					
Revenue	714,611	964,268	475,745	466,108	752,089
Gross profit	571,564	740,816	319,946	253,973	384,467
Profit/(Loss) before net financials (EBIT)	2,208,313	470,919	(55,098)	388,911	84,867
Net financials	(266,340)	(388,284)	(232,927)	(259,734)	(284,365)
Total comprehensive income/(expense) for the year	2,249,743	182,813	(288,025)	130,067	(199,498)
<b>Statement of financial position</b>					
Total assets	1,434,518	13,101,682	4,910,601	5,379,007	5,438,394
Shareholders equity	(7,480,804)	(9,730,547)	(9,345,855)	(9,057,830)	(9,187,897)
<b>Other</b>					
Number of employees	0	0	0	0	0
<b>Ratio in %</b>					
Rate of return (Profit/(loss) before net financials x 100/ total assets)	153.94 %	3.59 %	-1.12%	7.23%	1.56%
Equity ratio (Shareholders equity x 100/ total assets)	-521.49 %	-74.27 %	-190.32%	-168.39%	-168.95%

Financial highlights are prepared in accordance with International Financial Standards, cf. Note 1 "Accounting policies".

Ratios are computed in accordance with Guidelines and Financial ratios issued by the Danish Society of Financial Analysts.

\*The numbers shown in 2017, 2018 and 2019 are not comparable due to the merger.

## 4 Management's review

### **Business activities and mission**

The Company's main objective is property investment.

### **Business review**

The Company recorded rental income of EUR 598,049 for the year ended 31 December 2021 (2020: EUR 929,058).

The Company's investment properties have been sold in 2021.

### **Financial review**

With the effective date of 1 January 2021 the Company carried out an upstream merger with MGM 1E ApS, with the Company as the successor entity. For the presentation in the Company's financial statements, such merger is treated as applicable for both current and comparable financial periods, meaning that the comparison figures have been restated, showing the financial statements, as if the merged entities had always been one entity. All intercompany transaction for the merged entities have been eliminated.

### **Recognition and measurement uncertainties**

The Company's investment properties are recognised in the financial statements at market value based on an internal 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.

### **Going concern**

These financial statements have been prepared on a going concern basis.

The Company recorded a profit of EUR 2,249,743 for the year ended 31 December 2021 (2020: profit of EUR 182,813) and the statement of financial position reflected a negative total equity position of EUR 7,480,804 (2020: negative total equity position of EUR 9,730,547).



## **Going concern (continued)**

Management closely monitors the cash requirements of the Company and works with its advisors to forecast and manage liquidity requirements over the life of its investment activities. Management has reviewed the forecasted cash flows and is confident that there are no liquidity issues and that the Company will continue to meet its liabilities as they fall due.

The Company has lost its share capital. The parent company, MELF S.à r.l. (Luxembourg), has issued a subordination letter for a 12-month period from the signing date of the financial statements, covering all the loans provided to the Company. Therefore the Company's ability to continue as a going concern is at risk if these parent companies fails to provide sufficient financial support.

During the year the Company had a net cash outflow of EUR 40,048 and cash at bank at the balance sheet date of EUR 61,350.

## **Future developments**

It is envisaged that the Company will be liquidated in near future. There is no set timeframe for the liquidation of the company and in this regard, the company shall continue as a going concern for the foreseeable future.

## **Subsequent events**

No events have occurred after the financial year-end which could significantly affect the Company's financial position.

## 5 Statement of profit or loss and other comprehensive income

	Notes	1.1.2021 – 31.12.2021	1.1.2020 – 31.12.2020
		EUR	EUR
Revenue	3	714,611	964,268
Expenses related to rental activity		(143,046)	(223,452)
<b>Gross profit</b>		<b>571,565</b>	<b>740,816</b>
Fair value adjustment		0	(59,040)
Profit/(Loss) on disposal of investment property		1,791,475	(80,643)
Other external expenses		(180,842)	(133,695)
Other gains		26,115	3,479
<b>Profit before net financial result</b>		<b>2,208,313</b>	<b>470,919</b>
Other financial expenses	4	(266,340)	(388,284)
<b>Profit before tax</b>		<b>1,941,973</b>	<b>82,635</b>
Tax for the year	5	(289,007)	(40,711)
Deferred taxes	5	596,777	140,889
<b>Net profit for the year</b>		<b>2,249,743</b>	<b>182,813</b>
<b>Total comprehensive income for the year</b>		<b>2,249,743</b>	<b>182,813</b>
<b>Total comprehensive income for the year attributable to: Equity holders of the Company</b>		<b>2,249,743</b>	<b>182,813</b>

## 6 Statement of financial position

Assets	Notes	31.12.2021	31.12.2020
		EUR	EUR
<b>A. Non-current assets</b>			
I. Investment property		0	10,635,651
<b>Total non-current assets</b>		<b>0</b>	<b>10,635,651</b>
<b>B. Current assets</b>			
I. Assets held for sale	7	0	700,000
II. Receivables			
1. Trade receivables	9	2,089	20,797
2. Receivables from group enterprises	9, 10	1,255,441	1,611,656
3. Other receivables	9	115,639	32,180
<b>Total</b>		<b>1,373,169</b>	<b>2,364,633</b>
III. Cash	9	61,349	101,398
<b>Total current assets</b>		<b>1,434,518</b>	<b>2,466,031</b>
<b>Total assets</b>		<b>1,434,518</b>	<b>13,101,682</b>



Equity and liabilities	Notes	31.12.2021	31.12.2020
		EUR	EUR
<b>A. Shareholders' equity</b>			
I. Share capital		330,983	330,983
II. Retained earnings/accumulated loss		(10,061,530)	(9,676,838)
III. Increase/(reduction) regarding mergers	6	0	(567,505)
IV. Profit/(loss) for the period		2,249,743	182,813
<b>Total shareholders' equity</b>		<b>(7,480,804)</b>	<b>(9,730,547)</b>
<b>B. Non-current liabilities</b>			
I. Payables to group enterprises		0	1,678,272
II. Deferred tax liability	5	0	596,777
<b>Total non-current liabilities</b>		<b>0</b>	<b>2,275,049</b>
<b>C. Current liabilities</b>			
I. Loans and borrowings	8	0	3,586,659
II. Trade payables	9	26,511	14,541
III. Payables to group enterprises	9, 10	8,623,595	16,834,649
IV. Income taxes payables	9	248,295	32,800
V. Accruals	9	16,921	88,531
<b>Total current liabilities</b>		<b>8,915,322</b>	<b>20,557,180</b>
<b>Total liabilities</b>		<b>8,915,322</b>	<b>22,832,229</b>
<b>Total equity and liabilities</b>		<b>1,434,518</b>	<b>13,101,682</b>

# 7 Statement of cash flows

	1.1.2021 – 31.12.2021	1.1.2020 – 31.12.2020
	EUR	EUR
<b>Profit/(Loss) before net financial result</b>	<b>2,208,313</b>	<b>470,917</b>
<b>Adjustments for</b>		
Fair value adjustments, non-current assets	0	59,040
Profit/(Loss) on disposal of investment property	(1,791,475)	80,643
Result from merger	(572,874)	(244,212)
Lease incentives and capital expenditures	0	(1,210)
Financial expenses	(266,340)	(388,284)
Amortisation of loan costs	(73,511)	(40,711)
Other gains	0	(805)
<b>Changes in</b>		
Trade and other receivables	(64,751)	5,391
Current liabilities	(59,640)	(126,143)
Lease incentives and leasing costs	0	527
Fixed assets	0	(2,920)
<b>Cash flows from operating activities</b>	<b>1,744,071</b>	<b>(187,767)</b>
Disposals of investment property	13,700,000	6,470,000
<b>Cash flows from investing activities</b>	<b>13,700,000</b>	<b>6,470,000</b>
Repayment to bank	(3,586,659)	(2,207,015)
Repayments/acceptance to group enterprises	(9,533,111)	(4,065,062)
<b>Cash flows from financing activities</b>	<b>(13,119,770)</b>	<b>(6,272,077)</b>
<b>Net cash flow for the year</b>	<b>(40,048)</b>	<b>10,156</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents at 1 January	101,398	91,242
Net cash flow for the year	(40,048)	10,156
<b>Cash and cash equivalents at 31 December</b>	<b>61,349</b>	<b>101,398</b>

## 8 Statement of changes in equity

	Share capital	Retained earnings/ Accumulated loss	Total
	EUR	EUR	EUR
<b>Shareholders' equity at 1 January 2020</b>	<b>330,983</b>	<b>(9,676,838)</b>	<b>(9,345,855)</b>
Result from merger	0	(567,505)	(567,505)
Profit for the year	0	182,813	182,813
<b>Total equity at 31 December 2020</b>	<b>330,983</b>	<b>(10,061,530)</b>	<b>(9,730,547)</b>
<b>Shareholders' equity at 1 January 2021</b>	<b>330,983</b>	<b>(10,061,530)</b>	<b>(9,730,547)</b>
Profit for the year	0	2,249,743	2,249,743
<b>Total equity at 31 December 2021</b>	<b>330,983</b>	<b>(7,811,787)</b>	<b>(7,480,804)</b>

# 9 Notes

## **Note 1 Accounting policies**

The financial statements of GRP 1D ApS have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for financial statements, as laid down in the IFRS order issued in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The Financial Statements are presented in Euro (EUR).

The Company carried out an upstream merger with MGM 1E ApS, with the Company as the successor entity. For the presentation in the Company's financial statements, such merger is treated as applicable for both current and comparable financial periods, meaning that the comparison figures have been restated, showing the financial statements, as if the merged entities had always been one entity. Except for the merger as described above, there has been no changes in application of accounting policies.

## **New and revised standards and bases for conclusion**

The adoption of the new and amended IFRS and IFRIC interpretations has not had any significant impact on the amounts reported in these financial statements but may impact the accounting for future transactions and arrangements.



## Note 1 Accounting policies (continued)

### New and revised standards and bases for conclusion which have yet to take effect

The IASB and IFRIC have issued a number of standards and interpretations with an effective date during or after the date of these financial statements:

New currently effective requirements	Effective date
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform – Phase 2	1 January 2021
IFRS 4: Amendments deferral of IFRS 9	1 January 2021
IFRS 16: Amendment COVID-19 Related Rent Concessions beyond 30 June 2021	1 April 2021

Forthcoming requirements	Effective date
IFRS 3: Amendments Reference to the Conceptual Framework	1 January 2022
IAS 16: Amendments Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
IAS 37: Amendments Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
IFRS 1, IFRS 9, IAS 41 and IFRS 16: Improvements to IFRS Standards 2018 - 2020	1 January 2022
IAS 1: Amendments Classification of Liabilities as Current or Non-current	1 January 2023
IAS 1 and IFRS Practice Statement 2 Amendments: Disclosure of Accounting Policies	1 January 2023
IAS 8 Amendment: Definition of Accounting Estimates	1 January 2023
IAS 12: Amendment Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
IFRS 17: Insurance Contracts	1 January 2023
IFRS 17: Amendments Insurance Contracts	1 January 2023
IFRS 10 and IAS 28: Amendments Sale or Contribution of Assets between an Investor and its Associate or Joint Venture / Amendment Effective Date	unknown



## **Note 1 Accounting policies (continued)**

The Directors do not expect that the adoption of these Standards and Interpretations will have material impact on the financial statements of the Company in future periods.

### **Statement of profit and loss and other comprehensive income**

#### **Revenue**

Rental income from investment property is accrued and recognised in accordance with signed contracts.

Income arising from expenses recharged to tenants is recognised in the period in which the expense can be contractually recovered. Service charges and such receipts are included gross of the related costs in revenue.

#### **Other external expenses**

Other external expenses comprise of administrative expenses incurred.

#### **Net financial result**

Financial income and expenses are recognised in the statement of profit and loss and other comprehensive income in the reporting period they relate to. Net financials include interest income and expenses, realised capital and exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

#### **Tax**

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments less the share of the tax for the period that concerns the changes in equity.

Deferred taxes related to items recognised directly in equity are taken directly to equity.

## **Note 1 Accounting policies (continued)**

The Company and all Danish group enterprises are jointly taxed. The Danish income tax charge is allocated between profit-making and loss-making Danish enterprises in proportion to their taxable income (full allocation method).

### **Statement of financial position**

#### **Investment property**

The property was initially held on a long-term basis with the purpose of earning rental income and increases in value but was reclassified as available for sale due to its imminent sales transaction.

#### **Receivables**

Receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Provision is made when there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

#### **Prepayments**

Prepayments recognised under "Assets" comprise prepaid expenses relating to subsequent reporting periods.

#### **Cash and short term deposits**

Cash and short term deposits in the statement of financial position comprise cash at bank and short term deposits with an original maturity of less than three months.

#### **Income taxes**

Current tax charges are recognised in the statement of financial position as the estimated tax charge in respect of the expected taxable income for the year, adjusted for tax on prior-year taxable income and tax paid in advance.

## **Note 1 Accounting policies (continued)**

Provisions for deferred tax are calculated at 15.825 % of all temporary differences between carrying amounts and tax bases, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income.

Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or a set-off against deferred liabilities.

### **Financial liabilities**

Financial liabilities are recognised at the proceeds received net of transaction costs incurred upon the raising of the loan. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Other debt is subsequently measured at amortised cost corresponding to the nominal unpaid debt.

### **Deferred income**

Deferred income is recognised as a liability and comprises of payments received for income relating to subsequent reporting periods.

### **Statement of cash flows**

The cash flow statement shows the Company's net cash flows, the year's changes in cash and cash equivalents and the Company's cash and cash equivalents at the beginning and at the end of the year.

Cash flows from operating activities are presented using the indirect method and are made up as the net profit or loss for the year, adjusted for non-cash operating items, changes in working capital, paid financial and extraordinary expenses and paid income taxes.

Cash flows from investing activities comprise payments related to additions and disposals of fixed assets as well as the provision intercompany loans.

Cash flows from financing activities comprise dividends paid to shareholders, capital increases and reductions, borrowings and repayments of interest-bearing debt.

Cash and cash equivalents comprise cash and short-term securities in respect of which the risk of changes in value is insignificant.

## Note 2 Going concern

These financial statements have been prepared on a going concern basis.

The Company recorded a profit of EUR 2,249,743 for the year ended 31 December 2021 (2020: profit of EUR 182,813) and the statement of financial position reflected a negative total equity position of EUR 7,480,804 (2020: negative total equity position of EUR 9,730,547).

Management closely monitors the cash requirements of the Company and works with its advisors to forecast and manage liquidity requirements over the life of its investment activities. Management has reviewed the forecasted cash flows and is confident that there are no liquidity issues and that the Company will continue to meet its liabilities as they fall due.

The Company has lost its share capital. The parent company, MELF S.à r.l. (Luxembourg), has issued a subordination letter for a 12-month period from the signing date of the financial statements, covering all the loans provided to the Company. Therefore the Company's ability to continue as a going concern is at risk if these parent companies fails to provide sufficient financial support.

During the year, the Company had a net cash outflow of EUR 40,049 and cash at bank at the balance sheet date of EUR 61,349.

## Note 3 Rental and related income

	2021	2020
	EUR	EUR
Rental income	598,049	929,058
Service charge income	98,725	57,815
Other property income/(expenses)	17,837	(22,605)
<b>Revenue</b>	<b>714,611</b>	<b>964,268</b>

Rental and related income fully relates to rent attributable to the year ended 31 December 2021.



## Note 4 Other financial expenses

	2021	2020
	EUR	EUR
Interest payable, group enterprises	266,340	319,765
Interest payable, exchange losses and similar expenses	0	68,518
<b>Total other financial expenses</b>	<b>266,340</b>	<b>388,283</b>

## Note 5 Income taxes

Tax for the year	2021	2020
	EUR	EUR
Current income tax charge	(289,006)	(40,711)
Deferred income tax	596,777	140,889
<b>Total tax for the year</b>	<b>307,771</b>	<b>100,178</b>

Reconciliation of effective tax rate	2021	2020
	EUR	EUR
Profit before tax	1,941,972	82,634
Expected tax rate	22 %	22%
Expected effort for income tax	(427,234)	(18,179)
Effects of:		
<i>Deviation of foreign tax rates from expected tax rate</i>	119,917	5,103
<i>Current year tax losses for which no deferred tax asset is recognised</i>	0	313,083
<i>Recognition of tax losses previously not recognised</i>	18,311	0
<i>Derecognition of previously recognized deductible temporary differences</i>	596,777	(199,858)
<i>Tax effects prior year</i>	0	0
<i>Other effects</i>	0	30
<b>Effective income tax</b>	<b>307,771</b>	<b>100,179</b>

Breakdown of deferred tax liabilities	2021	2020
	EUR	EUR
Investment property	0	595,381
Financial instruments	0	1,396
Set-off	0	0
<b>Total deferred tax assets</b>	<b>0</b>	<b>596,777</b>



## Note 5 Income taxes (continued)

Breakdown of deferred tax assets	2021	2020
		EUR
Investment property	0	14,082
Tax losses carried forward	304,980	902,305
Thereof unrecognised	(304,980)	(916,387)
<b>Total deferred tax assets</b>	<b>0</b>	<b>0</b>

The Company has tax loss carry forwards amounting to EUR 1,927,203 (2020: EUR 5,701,770). Deferred tax assets have been recognised to the extent that it is probable that future taxable profit will be available against which the Company can use the benefit therefrom.

## Note 6 Changes in equity regarding merger

	2021	2020
	EUR	EUR
<b>Reduction regarding merger</b>	<b>0</b>	<b>567,505</b>

On 11 November 2021, the Company acquired 100% of the shares in MGM 1E ApS from MGM 1 S.à r.l. for a purchase price of EUR 5,500,000 in total.

Subsequently, MGM 1E ApS was merged with the Company (domestic upstream merger) with GRP 1C ApS being the surviving entity. For the presentation in the Company's financial statements, such merger is treated as applicable for both current and comparable financial periods, meaning that the comparison figures have been restated, showing the financial statements, as if the merged entities had always been one entity. Except for the merger as described above, there has been no changes in application of accounting policies.

As of that date, the equity position of the non-surviving entity was as follows:

- MGM 1E ApS: EUR 4,932,495

Upon initial recognition of assets and liabilities of the non-surviving entities and de-recognition of the acquired shares, a change in equity of EUR 567,505 has been resulted by the Company.

## Note 7 Assets held for sale

With the effective date of 1 March 2021, the sale of the property Weinböhlä completed.

	2021	2020
	EUR	EUR
<b>Property held for sale</b>	<b>0</b>	<b>700,000</b>

## Note 8 Payables to bank and credit institutions

Breakdown of payables to bank and credit institutions in the financial position	2021	2020
	EUR	EUR
Current liabilities	0	3,586,660
<b>Carrying amount at 31 December</b>	<b>0</b>	<b>3,586,660</b>

Payables to bank and credit institutions fall due for payments as follows	2021	2020
	EUR	EUR
Within 1 year	0	3,586,660
Between 1 to 5 years	0	0
Over 5 years	0	0
<b>Carrying amount at 31 December</b>	<b>0</b>	<b>3,586,660</b>

## Note 9 Financial risks and financial instruments

### Foreign exchange risks

As the Company's income and costs are primarily in its reporting currency, EUR, the Company is not exposed to any significant currency risks.

### Interest rate risks

The Company is exposed to interest rate risks relating to fluctuations in interest levels in Euroland and Denmark due to balances held at the bank. The primary exposure is related to Euribor and Cibur.

The Company limits interest rate risk by taking out only fixed rate loans.

## Note 9 Financial risks and financial instruments (continued)

### Credit risk

It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis, with the result that the Company's exposure to bad debts is minimised. There are no significant concentrations of credit risk within the Company. With respect to credit risk arising from the other financial assets of the Company, which comprise cash and cash equivalents, the Company's exposure to credit risk arises from any default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Credit risks arising from operating activities relate mainly to the non-payment of rentals by tenants of the properties held by the Company. This risk is managed by obtaining deposits from tenants as security for rental payments. Credit risks related to the placement of liquid funds (counterparty credit risks) are minimised by making agreements only with the most reputable domestic and international banks and financial institutions.

### Capital management

The primary objective of the Company's capital management is to ensure it remains within its quantitative banking covenants and maintains a strong credit rating.

The Company monitors capital primarily using a loan to value ratio, which is calculated as the amount of outstanding bank debt divided by the valuation of the investment property. The Company's policy is to keep the average loan to value ratio of the Company lower than 55 %.

During the period the Company did not breach any of its loan covenants, nor did it default on any other of its obligations under its loan agreements.

The loans are also covered by the letter of support provided by the parent company.

	2021	2020
	EUR	EUR
Carrying amount of bank loans	0	3,586,346
Unamortised borrowing costs	0	8,820
<b>Principal amount of bank loans</b>	<b>0</b>	<b>3,595,166</b>
Valuation of investment property	0	11,335,651
Loan to value ratio	0%	32%



## Note 9 Financial risks and financial instruments (continued)

### Liquidity risks

The Company monitors its risk to a shortage of funds using cash flow forecasting techniques focused on the maturity profile of its debt commitments, operational cash flow and capital expenditure.

The subsequent table summarises the maturity profile of the Company's financial liabilities as at 31 December based on contractual undiscounted payments.

At 31 December 2021	On demand	less than 1 year	1 to 5 years	> 5 years	Total
	EUR	EUR	EUR	EUR	EUR
Payables to group enterprises	0	8,623,595	0	0	8,623,595
Trade and other payables	0	274,806	0	0	274,806
Accruals	0	16,921	0	0	16,921
	<b>0</b>	<b>8,915,322</b>	<b>0</b>	<b>0</b>	<b>8,915,322</b>

At 31 December 2020	On demand	less than 1 year	1 to 5 years	> 5 years	Total
	EUR	EUR	EUR	EUR	EUR
Loans and borrowings	0	3,586,659	0	0	3,586,659
Payables to group enterprises	0	16,834,649	1,678,272	0	18,512,921
Trade and other payables	0	47,341	0	0	47,341
Deferred tax liability	0	596,777	0	0	596,777
Accruals	0	88,531	0	0	88,531
	<b>0</b>	<b>21,153,957</b>	<b>1,678,272</b>	<b>0</b>	<b>22,832,229</b>

## Note 9 Financial risks and financial instruments (continued)

### Fair values

A comparison of the carrying value of financial instruments included in the Company's financial statements to their fair value is included below by class of instrument.

The fair value of the financial assets and liabilities are included at an estimate of the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Cash, trade and other receivables, and trade and other payables approximate their carrying amounts due to the short-term maturities of these instruments.

The fair value of mortgage debt is estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities. The fair value approximates their carrying amounts gross of unamortised transaction costs (level 2 fair value hierarchy).

The fair value of payables to group enterprises is estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.

Financial assets	2021	
	Carrying amount	Fair value
	EUR	EUR
Trade and other receivables	117,728	117,728
Receivables from group enterprises	1,255,441	1,255,441
Cash	61,349	61,349
<b>Total financial assets</b>	<b>1,434,518</b>	<b>1,434,518</b>

Financial liabilities	2021	
	Carrying amount	Fair value
	EUR	EUR
Payables to group enterprises	8,623,595	8,623,595
Trade and other payables	274,807	274,807
Accruals	16,921	16,921
<b>Financial liabilities held</b>	<b>8,915,322</b>	<b>8,915,322</b>



## Note 10 Related parties

Tommas Jakobsen and Peer Thomas Borg are members of the Supervisory Board of GRP 1D ApS.

None of the directors were paid by GRP 1D ApS in the year. The Directors are employed by Nectar Asset Management ApS, which renders management services to GRP 1D ApS. The amount charged by Nectar Asset Management ApS in the year to 31 December 2021 for services rendered was EUR 2,912 (2020: EUR 1,629,91).

The Company does not have any employees.

The parent company, MELF S.à r.l. (Luxembourg), has issued a subordination letter for a 12-month period from the signing date of the financial statements, covering all the loans they have provided to the Company.

All related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

### Balances with group enterprises

	Principal Amount	Balance outstanding 31 Dec. 2021	Rate of interest	Maturity
	EUR	EUR	%	
<b>Payable fall due for payment within 1 year</b>				
MGM 1 S.à r.l.	5,299,000	5,299,000	0	On demand
MGM 1C ApS	1,112,219	1,112,219	0	On demand
GRP 1A ApS	631,192	631,192	0	On demand
GRP 1C ApS	706,207	706,207	0	On demand
GRP 1F ApS	47,072	47,072	0	On demand
LUX-MAM Services S.à r.l.	964	964	0	On demand
MELF S.à r.l.	826,941	826,941	0	On demand
<b>Receivables</b>				
German Retail Luxco S.à r.l.	25,250	25,250	0	On demand
GRP 1B ApS	33,044	33,044	0	On demand
GRP 1H ApS	1,131,570	1,131,570	0	On demand
MELF Aquisition VI S.à r.l.	45,028	45,028	0	On demand
MELF Aquisition IV S.à r.l.	20,637	20,637	0	On demand

## **Note 11 Subsequent events**

No events have occurred after the financial year-end which could significantly affect the Company's financial position.

## **Note 12 Comparative figures**

Some comparative figures have been changed for presentational purposes only. The changes made have had no effect either on profit or loss.