

GRP 1A ApS

c/o Nectar Management A/S
Bornholmsgade 3.
1266 Copenhagen K, Denmark
CVR-No. 30 57 66 24

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

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Chairman

Helene Egede Scotwin

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Please note that for computational reasons, rounding differences to the exact mathematical figures (monetary units, percentages, etc.) may occur.

1 Company details

GRP 1A ApS
c/o Nectar Management A/S
Bornholmsgade 3.
1266 Copenhagen K, Denmark

Company registration number

CVR-No. 30 57 66 24

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 1A 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.

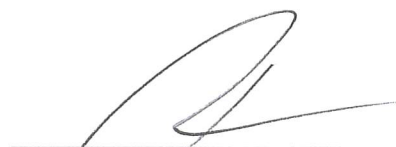
We believe that the Management's Review contains a fair review of the affairs and conditions referred to therein.

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

Copenhagen, 27.06.2022

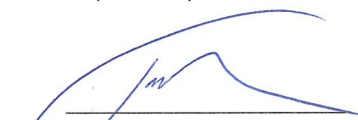
Executive Board




Tommas Jakobsen

Peer Thomas Borg

Supervisory Board



Tommas Jakobsen

Peer Thomas Borg

The general meeting has decided that the financial statements for the coming financial year will not be audited.

3 Financial highlights

5-year summary

	2021	2020	2019*	2018*	2017*
	EUR	EUR	EUR	EUR	EUR
Key figures (in EUR, except per share data)					
Statement of comprehensive income					
Revenue	4,416	1,147,855	2,319,438	309,968	286,920
Gross profit/(loss)	19,052	907,123	1,734,291	23,442	(201,790)
Profit/(loss) before net financials (EBIT)	192,553	388,327	9,216,961	220,191	(134,312)
Financial expenses	(13,840)	(500,293)	(975,615)	(55,454)	(55,403)
Total comprehensive income/(expense) for the year	173,815	1,051,280	7,100,392	164,737	(189,715)
Statement of financial position					
Total assets	4,070,799	8,015,057	35,628,489	1,306,291	1,046,966
Shareholders equity	(9,234,903)	(9,408,718)	(10,764,810)	(12,064,764)	(12,229,501)
Other					
Number of employees	0	0	0	0	0
Ratio in %					
Rate of return (Profit/loss before net financials x 100/total assets)	4.72 %	4.84 %	25.87%	16.86%	-12.83 %
Equity ratio (Shareholders equity x 100/total assets)	-226.86 %	-117.39 %	-30.21%	-923.59 %	-1,168.09 %

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 Nil for the year ended 31 December 2021 (2020: EUR 963,049).

The Company's investment properties have been sold in 2020.

Financial review

With the effective date of 1 January 2021 the Company carried out an upstream merger with GRP 1I ApS and MGM 1G 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 173,815 for the year ended 31 December 2021 (2020: profit of EUR 1,051,280) and the statement of financial position reflected a negative total equity position of EUR 9,234,903 (2020: negative total equity position EUR 9,408,718).

4 Management's review (continued)

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.

During the year the Company had a net cash outflow of EUR 139,892 and cash at bank at the balance sheet date of EUR 156,759.

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 Jan. 2021– 31 Dec. 2021	1 Jan. 2020– 31 Dec. 2020
		EUR	EUR
Revenue	3	4,416	1,147,855
Expenses related to rental activity		14,636	(240,732)
Gross profit		19,052	907,123
Fair value adjustment		0	0
Profit/(loss) on disposal of investment property		256,723	(130,567)
Other external expenses		(129,625)	(396,416)
Other gains		46,403	8,187
Profit/(loss) before net financial result		192,553	388,327
Other financial expenses	5	(13,840)	(500,293)
Profit/(loss) before tax		178,713	(111,966)
Tax of continuing operations for the year	4	(4,898)	(132,050)
Deferred taxes	4	0	1,295,296
Profit/(Loss) from discontinued operations, net of tax		0	0
Net profit for the year		173,815	1,051,280
Total comprehensive income/(expense) for the year		173,815	1,051,280
Total comprehensive income for the year attributable to: Equity holders of the company		173,815	1,051,280

6 Statement of financial position

Assets	Notes	31 Dec. 2021	31 Dec. 2020
		EUR	EUR
A. Non-current assets			
Total non-current assets		0	0
B. Current Assets			
I. Assets held for sale		0	0
II. Receivables			
1. Trade receivables	8	0	958,033
2. Receivables from group enterprises	8, 9	2,337,873	5,123,349
3. Other receivables	8	1,576,167	1,622,335
4. Income tax receivables		0	14,689
Total		3,914,040	7,718,406
III. Cash	7, 8	156,759	296,651
Total current assets		4,070,799	8,015,057
Total assets		4,070,799	8,015,057

Equity and liabilities	Notes	31 Dec. 2021	31 Dec. 2020
		EUR	EUR
A. Shareholders' equity			
I. Share capital		372,866	372,866
II. Retained earnings/accumulated loss		(9,781,584)	(11,137,676)
III. Increase/(Reduction) regarding mergers	6	0	304,812
IV. Profit for the period	2	173,815	1,051,280
Total shareholders' equity		(9,234,903)	(9,408,718)
B. Non-current liabilities			
Total non-current liabilities		0	0
C. Current liabilities			
I. Trade payables	8	256,769	548,902
II. Payables to group enterprises	8, 9	13,027,571	16,580,193
III. Other payables (incl. VAT)	8	0	0
IV. Accruals	8	21,362	275,826
V. Income taxes payable	4	0	18,854
Total current liabilities		13,305,702	17,423,775
Total liabilities		13,305,702	17,423,755
Total equity and liabilities		4,070,799	8,015,057

7 Statement of cash flows

	1 Jan. 2021 – 31 Dec. 2021	1 Jan. 2020 – 31 Dec. 2020
	EUR	EUR
Profit before net financial result	192,553	359,646
Adjustment for:		
Profit/(Loss) from discontinuing operation, net of tax	0	27,209
Financial expenses	(13,840)	(500,293)
Lease incentives and capital expenditures	0	(161,877)
Taxes refunded/(paid)	(9,063)	(18,854)
Profit/(loss) on disposal of investment property	(256,723)	130,567
Sales costs paid	256,723	(80,416)
Changes in:		
Trade and other receivables	1,004,201	(2,361,202)
Current liabilities	(546,597)	(10,858,650)
Cash flows from operating activities	627,254	(13,463,870)
Profit/(loss) on disposal of investment property	0	34,345,397
Acquisition of shares	0	(5,409,148)
Cash flows from investing activities	0	28,936,249
Repayment bank loan	0	(6,716,306)
Repayments/acceptance to group enterprises	(767,146)	(17,859,399)
Acceptance of current liabilities	0	82,569
Cash flows from financial activities	(767,146)	(24,493,136)
Net cash flow for the year	(139,892)	(9,020,757)
Cash and cash equivalents		
Cash and cash equivalents at 1 January	296,651	9,317,408
Net cash flow for the year	(139,892)	(9,020,757)
Cash and cash equivalents at 31 December	156,759	296,651

8 Statement of changes in equity

	Share capital	Retained earnings/ Accumulated loss	Total
	EUR	EUR	EUR
Shareholders' equity at 1 January 2020	372,866	(11,137,676)	(10,764,810)
Profit for the year	0	1,051,280	1,051,280
Increase/(Reduction) regarding mergers	0	304,812	304,812
Total equity at 31 December 2020	372,866	(9,781,584)	(9,408,718)
Shareholders' equity at 1 January 2021	372,866	(9,781,584)	(9,408,718)
Profit for the year	0	173,815	173,815
Total equity at 31 December 2021	372,866	(9,607,769)	(9,234,903)

9 Notes

Note 1 Accounting policies

The financial statements of GRP 1A 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 GRP 1I ApS and MGM 1G 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

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.

Note 1 Accounting policies (continued)

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.

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).

Note 1 Accounting policies (continued)

Statement of financial position

Assets held for sale

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.

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.

Note 1 Accounting policies (continued)

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 incurred a profit of EUR 173,815 for the year ended 31 December 2021 (2020: profit of EUR 1,051,280) and the statement of financial position reflected a negative total equity position of EUR 9,234,903 (2020: negative total equity position EUR 9,408,718).

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.

During the year the Company had a net cash outflow of EUR 139,892 and cash at bank at the balance sheet date of EUR 156,759.

Note 3 Rental and related income

	2021	2020
	EUR	EUR
Rental income	0	962,842
Service charge income	618	101,591
Other property income	3,798	83,423
Revenue	4,416	1,147,855

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

Note 4 Income taxes

Tax for the year	2021	2020
	EUR	EUR
Current income tax charge	(4,898)	(132,050)
Deferred income tax	0	1,295,296
Total tax for the year	(4,898)	1,163,246

Reconciliation of effective tax rate	2021	2020
	EUR	EUR
Profit before tax	178,713	(111,966)
Expected Danish tax rate	22 %	22 %
Expected effort for income tax	(39,317)	24,633
Effects of:		
Deviation of foreign tax rates from expected tax rate	11,036	63,407
Recognition of previously unrecognized tax losses	28,282	325,838
Derecognition of previously recognized deductible temporary differences	0	819,688
Tax effects prior year	(4,898)	0
Other effects	0	0
Effective income tax	(4,898)	1,163,246

Breakdown of deferred tax assets	2021	2020
	EUR	EUR
Tax losses carried forward	121,041	149,323
Thereof unrecognised	(121,041)	(149,323)
Total deferred tax assets	0	0

The Company has tax loss carry forwards amounting to EUR 764,873 (2020: EUR 943,586). 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 5 Other financial expenses

	2021	2020
	EUR	EUR
Interest payable, group enterprises	13,840	500,293

Note 6 Changes in equity regarding mergers

	2021	2020
	EUR	EUR
Reduction regarding mergers	0	304,812

On 21 September 2021 the Company acquired 100 % of the shares in GRP 1I ApS and MGM 1G ApS from MGM 1 S.à r.l. and German Retail Luxco S.à r.l. for a purchase price of EUR 2,400,001 in total.

Subsequently, GRP 1I ApS and MGM 1G ApS were merged with the Company (domestic upstream merger) with GRP 1A 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 entities were as follows:

- GRP 1I ApS: EUR (21,815)
- MGM 1G ApS: EUR 2,726,628

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 304,812 has been resulted by the Company.

Note 7 Cash and cash equivalents

	2021	2020
	EUR	EUR
Cash and cash equivalents	156,759	296,651

Note 8 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.

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 Company is financed exclusively through group enterprise loans.

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.

Note 8 Financial risks and financial instruments (continued)

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	13,027,571	0	0	13,027,571
Trade and other payables	0	256,769	0	0	256,769
Accruals	0	21,362	0	0	21,362
	0	13,305,702	0	0	13,305,702

At 31 December 2020	On demand	less than 1 year	1 to 5 years	> 5 years	Total
	EUR	EUR	EUR	EUR	EUR
Payables to group enterprises	0	16,580,193	0	0	16,580,193
Trade and other payables	0	567,756	0	0	567,756
Accruals	0	275,826	0	0	275,826
	0	17,423,775	0	0	17,423,775

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.

Note 8 Financial risks and financial instruments (continued)

Financial assets	2021	
	Carrying amount	Fair value
	EUR	EUR
Trade and other receivables	1,576,167	1,576,167
Receivables from group enterprises	2,337,873	2,337,873
Cash	156,759	156,759
Total financial assets	4,070,799	4,070,799

Financial liabilities	2021	
	Carrying amount	Fair value
	EUR	EUR
Payables to group enterprises	13,027,571	13,027,571
Trade and other payables	256,769	256,769
Accruals	21,362	21,362
Financial liabilities held at amortised cost	13,305,702	13,305,702

Note 9 Related parties

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

None of the directors were paid by GRP 1A ApS in the year. The Directors are employed by Nectar Asset Management ApS, which renders management services to GRP 1A ApS. The amount charged by Nectar Asset Management ApS in the year to 31 December 2021 for services rendered was EUR 11,480 (2020: EUR 16,138).

The Company does not have any employees.

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

Note 9 Related parties (continued)

Balances with group enterprises in EUR

	Principal Amount	Balance outstanding 31 Dec. 2021	Rate of interest	Maturity
Payables	EUR	EUR	%	
MELF S.à.r.l.	5,253,132	5,253,132	0	On demand
MGM 1C ApS	291	291	0	On demand
MGM 1 S.à.r.l.	7,774,148	7,774,148	0	On demand

	Principal Amount	Balance outstanding 31 Dec. 2021	Rate of interest	Maturity
	EUR	EUR	%	
Receivables				
GRP 1B ApS	1,653,001	1,653,001	0	On demand
GRP 1C ApS	616	616	0	On demand
GRP 1D ApS	631,192	631,192	0	On demand
GRP 1F ApS	10,533	10,533	0	On demand
GRP 1H ApS	12,532	12,532	0	On demand
German Retail Luxco S.à.r.l.	29,999	29,999	0	On demand

Note 10 Subsequent events

There have been no significant subsequent events after 31 December 2021.

Note 11 Comparative figures

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