

GRP 11 ApS

c/o Nectar Asset Management ApS
Ewaldsgade 7.
2200 Copenhagen N, Denmark
CVR-No. 31 05 02 35

Financial Statements

For the period 1 January – 31 December 2020
(12 months)
14th financial year

Adopted at the Annual General Meeting of shareholders
on 17/12 2021

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 11 ApS
c/o Nectar Asset Management ApS
Ewaldsgade 7.
2200 Copenhagen N, Denmark

Company registration number

CVR-No. 31 05 02 35

Supervisory Board

- Tommas Jakobsen, Chairman
- Peer Thomas Borg, Vice Chairman

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., 12 rue Guillaume Kroll,
L-1882 Luxembourg

Ultimate parent company

MELF S.à r.l., 12 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 11 ApS (in the following "the Company") for the year ended 31 December 2020. 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 Cashflow for the year ended 31 December 2020.

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, 17.06 2021

Executive Board

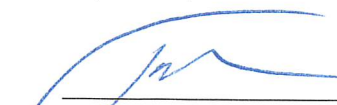


Tommas Jakobsen



Peer Thomas Borg

Supervisory Board



Tommas Jakobsen, Chairman



Peer-Thomas Borg, Vice Chairman

3 Financial highlights

5-year summary

	2020	2019	2018	2017	2016
	EUR	EUR	EUR	EUR	EUR
Key figures (in EUR, except per share data)					
Statement of comprehensive income					
Revenue	67,170	70,427	669,521	723,533	935,499
Gross profit	65,589	474	397,896	525,138	635,304
Profit before net financials (EBIT)	28,680	(240,997)	2,855,942	661,918	1,066,996
Net financials	(8,284)	(85,013)	(318,976)	(324,142)	(333,670)
Total comprehensive income/(expense) for the year	18,925	(341,407)	2,370,306	337,775	734,286
Statement of financial position					
Total assets	1,976,558	2,150,382	10,254,009	7,686,990	8,047,034
Shareholders equity	(2,889)	(21,814)	319,593	(2,050,714)	(2,388,489)
Other					
Number of employees	0	0	0	0	0
Ratio in %					
Rate of return (Profit/loss before net financials x 100/total assets)	1.45 %	-11.21 %	27.85 %	8.61 %	13.26 %
Equity ratio (Shareholders equity x 100/total assets)	-0.15 %	-1.01 %	3.12 %	-26.68 %	-29.68 %

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

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

4 Management's Review

Business activities and mission

The Company's main objective is property investment.

Business review

The Company's investment properties were all sold in 2019.

Going concern

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

The Company incurred a profit of EUR 18,925 for the year ended 31 December 2020 (2019: loss of EUR 341,407) and the statement of financial position reflected a negative total equity position of EUR 2,889 (2019: negative total equity position 21,814).

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 Cashflows 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 73,100 and cash at bank at the balance sheet date of EUR 24,304.

Future developments

As the Company has sold its last property in 2019, the result for 2020 deviates from that reported last year.

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	1.1.2020– 31.12.2020	1.1.2019– 31.12.2019
		EUR	EUR
Continuing operations			
Gross profit/(loss)		0	0
Profit/(loss) before net financial result		0	0
Financial expenses	4	(8,284)	(85,013)
(Loss) before taxation		(8,284)	(85,013)
(Loss) from continuing operations		(8,284)	(85,013)
Discontinued operations			
Profit/(loss) from discontinued operations, net of tax	5	27,209	(256,394)
Net profit/(loss) for the year		18,925	(341,407)
Total comprehensive income/(expense) for the year		18,925	(341,407)
Total comprehensive income/(expense) for the year attributable to: Equity holders of the Company		18,925	(341,407)

6 Statement of financial position

Assets	Notes	31.12.2020	31.12.2019
		EUR	EUR
A. Current assets			
I. Assets held for sale		0	0
II. Receivables			
1. Trade receivables	7	23,881	745
2. Receivables from group enterprises	7, 8	1,848,184	1,943,019
3. Other receivables	7	65,500	93,055
4. Income tax receivable		14,689	16,159
Total		1,952,254	2,052,978
III. Cash	6	24,304	97,404
Total current assets		1,976,558	2,150,382
Total assets		1,976,558	2,150,382

Equity and liabilities	Notes	31.12.2020	31.12.2019
		EUR	EUR
A. Shareholders' equity			
I. Share capital		256,114	256,114
II. Retained earnings/(accumulated loss)		(259,003)	(277,928)
Total shareholders' equity		(2,889)	(21,814)
B. Non-current liabilities			
Total non-current liabilities		0	0
C. Current liabilities			
I. Trade payables	7	50,666	227,594
II. Payables to group enterprises	7, 8	1,918,611	1,930,878
III. Accruals	7	10,170	13,724
Total current liabilities		1,979,447	2,172,196
Total liabilities		1,979,447	2,172,196
Total equity and liabilities		1,976,558	2,150,382

7 Statement of Cashflows

	1.1.2020– 31.12.2020	1.1.2019– 31.12.2019
	EUR	EUR
Profit before net financial result	0	0
Adjustment for:		
Gain on sale of discontinued operation, net of tax	0	198,303
Profit/(loss) from discontinued operation, net of tax	27,209	(256,394)
Financial expenses	(8,284)	(85,013)
Amortisation of loan costs	0	15,399
Sales costs	0	(198,303)
Tax of continuing operations for the year	0	(182,057)
Lease incentives and capital expenditures	0	72,102
Changes in:		
Trade and other receivables	5,889	(91,529)
Current liabilities	(180,483)	70,741
Cashflows from operating activities	(155,669)	(456,751)
Sale of properties on cost basis	0	9,387,898
Cashflows from investing activities	0	9,387,898
Repayment/(Acceptance) of Hypo Noe Loan	0	(3,190,946)
Acceptance on current liabilities	82,569	(5,703,280)
Cashflows from financing activities	82,569	(8,894,226)
Net Cashflow for the year	(73,100)	36,921
Cash and cash equivalents		
Cash and cash equivalents at 1 January	97,404	60,483
Net Cashflow for the year	(73,100)	36,921
Cash and cash equivalents at 31 December	24,304	97,404

8 Statement of changes in equity

	Share capital	Retained earnings/ (Accumulated loss)	Total
	EUR	EUR	EUR
Shareholders' equity at 1 January 2019	256,114	63,479	319,593
Profit and loss	0	(341,407)	(341,407)
Total equity at 31 December 2019	256,114	(277,928)	(21,814)
Shareholders' equity at 1 January 2020	256,114	(277,928)	(21,814)
Profit and loss	0	18,925	18,925
Total equity at 31 December 2020	256,114	(259,003)	(2,889)

9 Notes

Note 1 Accounting policies

The financial statements of GRP 11 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 accounting policies for these financial statements are consistent with those applied last year.

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.

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
Amendment to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform	1 January 2020
Conceptual Framework: Amendments References to the Conceptual Framework in IFRS Standards	1 January 2020
IFRS 3: Amendments Definition of business	1 January 2020
IAS 1 and IAS 8: Amendments Definition of material	1 January 2020
Amendment to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform	1 January 2020
Forthcoming 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 1, IFRS 9, IAS 41 and IFRS 16: Improvements to IFRS Standards 2018 – 2020	1 January 2022
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 17: Insurance Contracts	1 January 2023
IFRS 17: Amendments Insurance Contracts	1 January 2023
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
IFRS 10 and IAS 28: Amendments Sale or Contribution of Assets between an Investor and its Associate or Joint Venture / Amendment Effective Date	1 January 2023

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

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).

Statement of financial position

Asset 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.

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.

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 Cashflows

The Cashflow statement shows the Company's net Cashflows, 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.

Cashflows 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.

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

Cashflows 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 18,925 for the year ended 31 December 2020 (2019: loss of EUR 341,407) and the statement of financial position reflected a negative total equity position of EUR 2,889 (2019: negative total equity position 21,814).

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 Cashflows 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 73,100 and cash at bank at the balance sheet date of EUR 24,304.

Note 3 Income taxes

Tax for the year	2020	2019
	EUR	EUR
Current income tax charge	(1,471)	(182,057)
Deferred income tax	0	166,660
Total tax for the year	(1,471)	(15,397)

Reconciliation of effective tax rate	2020	2019
	EUR	EUR
Profit before tax	20,396	(326,010)
Expected tax rate	22 %	22 %
Expected effort for income tax	(4,487)	71,722
Deviation of foreign tax rates from expected tax rate	1,259	(20,131)
Tax effect on deferred tax assets and tax losses for which no deferred tax asset is recognised	0	(233,648)
Derecognition of previously recognised deductible temporary differences	1,757	166,660
Other effects	0	0
Effective income tax	(1,471)	(15,397)

The Company has tax loss carry forwards amounting to EUR Nil (2019: EUR Nil).

Note 4 Other financial expenses

	2020	2019
	EUR	EUR
Interest payable, group enterprises	8,284	52,145
Interest payable, exchange losses and similar expenses	0	32,868
	8,284	85,013

Note 5 Discontinued operation

The management sold its assets during the last financial year, following an economic decision to make profits from increased property value. In December 2018, a sale and purchase agreement between GRP 11 ApS and a third-party buyer was signed for the Company's properties.

The investment property was not previously classified as held-for-sale or as a discontinued operation. The comparative statement of profit or loss and other comprehensive income has been restated to show the discontinued operation separately from continuing operations.

	Notes	1.1.2020– 31.12.2020	1.1.2019– 31.12.2019
		EUR	EUR
Revenue		67,170	70,427
Expenses		(38,490)	(113,121)
Results from operating activities		28,680	(42,694)
Income Tax	4	(1,471)	(182,057)
Deferred tax	4	0	166,660
Results from operating activities, net of tax		27,209	(58,091)
Gain/(loss) on sale of discontinued operation		0	(198,303)
Profit/(loss) from discontinued operations, net of tax		27,209	(256,394)

The gain/loss on sale of discontinued operation contains the realized loss in the amount of EUR Nil.

The profit from discontinued operation of EUR 27,209 (2019: loss of EUR 256,394) is attributable entirely to the shareholder of the Company.

	2020	2019
	EUR	EUR
Net cash used in operating activities	(73,100)	36,921
	(73,100)	36,921

Note 6 Cash and cash equivalents

	2020	2019
	EUR	EUR
Cash and cash equivalents	24,304	97,404
	24,304	97,404

Note 7 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 Cibor.

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 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 50 %.

Liquidity risks

The Company monitors its risk to a shortage of funds using Cashflow forecasting techniques focused on the maturity profile of its debt commitments, operational Cashflow 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 2020	On demand	less than 1 year	1 to 5 years	> 5 years	Total
	EUR	EUR	EUR	EUR	EUR
Payables to group enterprises	0	1,918,611	0	0	1,918,611
Trade and other payables	0	50,666	0	0	50,666
Accruals	0	10,170	0	0	10,170
	0	1,979,447	0	0	1,979,447

At 31 December 2019	On demand	less than 1 year	1 to 5 years	> 5 years	Total
	EUR	EUR	EUR	EUR	EUR
Payables to group enterprises	0	1,930,878	0	0	1,930,878
Trade and other payables	0	227,594	0	0	227,594
Accruals	0	13,724	0	0	13,725
	0	2,172,196	0	0	2,172,196

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 Cashflows 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 Cashflows using rates currently available for debt on similar terms and remaining maturities.

Financial assets	2020	
	Carrying amount	Fair value
	EUR	EUR
Trade and other receivables	89,381	89,381
Receivables from group enterprises	1,848,184	1,848,184
Cash	24,304	24,304
Total financial assets	1,961,869	1,961,869

Financial liabilities	2020	
	Carrying amount	Fair value
	EUR	EUR
Payables to group enterprises	1,918,611	1,918,611
Trade and other payables	50,666	50,666
Accruals	10,170	10,170
Financial liabilities held	1,979,447	1,979,447

Coronavirus risk

The global outbreak of Coronavirus (or Covid-19) has created unprecedented economic and social uncertainty throughout the world. The ultimate impact of the Coronavirus outbreak remains difficult to predict, but it is likely that Coronavirus will continue to have a materially adverse impact on global, national and local economies and that such negative impact is likely to persist for some time. In particular, disruptions to commercial activity across economies due to the imposition of quarantines, remote working policies, "social distancing" practices and travel restrictions, and/or failures to contain the outbreak despite these measures, may continue materially and adversely impact investments. Similar disruptions may occur in respect of service providers and counterparties (including providers of financing), which could also negatively impact investments. While there are various governmental responses to the potential negative effects of Coronavirus, it is unclear how effective these responses will be and what other impacts such responses may have on the overall performance of markets or to investments.

Note 8 Related parties

Tommas Jakobsen and Peer Thomas Borg are members of the Supervisory Board of GRP 11 ApS.

None of the directors were paid by GRP 11 ApS in the year. The Directors are employed by Nectar Asset Management ApS, which renders management services to GRP 11 ApS. The

amount charged by Nectar Asset Management ApS in the year to 31 December 2020 for services rendered was EUR 1,702 (2019: EUR 1,050).

The Company does not have any employees.

The ultimate 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 in EUR:

	Principal Amount	Balance outstanding 31 Dec 2020	Rate of interest	Maturity
	EUR	EUR	%	EUR
Payable fall due for payment within 1 year:				
MELF S.à.r.l.	1,531,922	1,531,922	0%	On demand
MELF S.à.r.l.	356,977	356,977	0%	On demand
MGM 1E ApS	11,257	11,257	0%	On demand
GRP 1A ApS	17,510	17,510	0%	On demand
GRP 1C ApS	20	20	0%	On demand
GRP 1F ApS	925	925	0%	On demand
Receivables:				
GRP 1B ApS	1,828,184	1,828,184	0%	On demand
German Retail Luxo	20,000	20,000	0%	On demand

Note 9 Subsequent events

There have been no significant subsequent events after 31 December 2020.

Note 10 Comparative figures

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