

GRP 1K ApS

c/o Nectar Asset Management ApS
Regnbuepladsen 5, 4.
1550 Copenhagen V, Denmark
CVR-No. 31 17 97 93

Financial Statements

For the period 1 January – 31 December 2016
(12 months)
9th financial year

Adopted at the Annual General Meeting of shareholders
on 11/03 2017



Chairman
HENRIK GRAUS

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

Company details

GRP 1K ApS
c/o Nectar Asset Management ApS
Regnbuepladsen 5, 4.
1550 Copenhagen V, Denmark

Supervisory Board

Tommas Jakobsen, Chairman
Charles Sherratt-Davies, Vice chairman

Executive Board

Tommas Jakobsen
Charles Sherratt-Davies

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

German Retail Luxco S.à r.l., 6, Rue Eugène Ruppert, L-2453 Luxembourg

Ultimate parent company

Melf S.à r.l., 6, Rue Eugène Ruppert, L-2453 Luxembourg

Statement by the Liquidator on the Financial Statements

The Supervisory and Executive Boards have presented the Financial Statements for the year ended 31 December 2016. 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.

I consider that the accounting policies used are appropriate and the accounting estimates made are reasonable. To the best of my belief, the Financial Statements include the information which is relevant for an assessment of the Company's financial position. Against this background, it is my 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 2016.

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

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

Copenhagen, 31.05.2017



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Liquidator Henrik Groos

Financial Highlights

5-year summary

	2016	2015	2014	2013	2012
	EUR	EUR	EUR	EUR	EUR
Key figures (in EUR, except per share data)					
Statement of comprehensive income					
Revenue	29,765	0	53,856	121,238	120,706
Gross profit	15,023	-6,742	47,099	106,504	109,002
Profit before net financials (EBIT)	-201	-15,930	12,247	-4,453	-1,155
Net financials	-41,254	-52,649	-108,526	-119,522	-119,526
Total comprehensive (expense)/income for the year	-41,455	-68,579	-96,422	-123,981	-120,689
Statement of financial position					
Total assets	11,102	5,754	12,029	953,193	1,019,697
Shareholders' equity	8,101	-1,450,443	-1,381,864	-1,285,442	-1,161,460
Other					
Number of employees	0	0	0	0	0
Ration in %					
Rate of return (Profit/loss before net financials x 100/total assets)	-1.81%	-276.85%	101.81%	-0.47%	-0.11%
Equity ratio (Shareholders' equity x 100/total assets)	72.97%	-25,207.56%	-11,487.77%	-134.86%	-113.90%

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 in 2015.

Managements Review

Business activities and mission

The Company's main objective was property investment. The process of liquidation is ongoing.

Business review

The Company recorded rental income of EUR nil for the year ended 31 December 2016 (2015: EUR nil).

Going concern

The Company applied for liquidation as of 31 December 2016. The liquidation will be finalised estimated in September 2017.

During the year the Company had a net cash inflow of EUR 5,235 and cash at bank at the balance sheet date of EUR 10,489.

Financial position

The result for the year is as expected.

Future developments

The Company expects no result for next year due to liquidation in September 2017.

Subsequent events

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

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Statement of profit or loss and other comprehensive income

for the year from 1 January to 31 December 2016

	Notes	2016	2015
		EUR	EUR
Revenue	4	29,765	0
Expenses		-14,741	-6,742
Gross profit		15,023	-6,742
Other external expenses		-15,224	0
Other gains/(losses)		0	-9,188
Profit/(Loss) before net financial result		-201	-15,930
Other financial expenses	5	-41,254	-52,649
Profit/(Loss) before tax from continuing operations		-41,455	-68,579
Tax of continuing operations for the year	6	0	0
Net profit/(loss) for the year		-41,455	-68,579
Total comprehensive income/(expense) for the year		-41,455	-68,579
Total comprehensive income/(expense) for the year attributable to:			
Equity holders of the company		-41,455	-68,579

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Statement of financial position

as of 31 December 2016

Assets

	Notes	2016	2015
		EUR	EUR
Current Assets			
I. Receivables			
1. Receivables from group enterprises	8	0	367
2. Other receivables	7	613	133
Total receivables		613	500
II. Cash		10,489	5,254
Total current assets		10,489	5,754
Total assets		11,102	5,754

Equity and liabilities

	Notes	2016	2015
		EUR	EUR
Net assets in liquidation		8,102	-1,450,443
Current liabilities			
I. Trade payables		3,000	10,172
II. Payables to group enterprises	8	0	1,422,685
III. Income taxes payables		0	2
IV. Other payables		0	0
V. Accruals		0	23,338
Total current liabilities		3,000	1,456,197
Total liabilities		3,000	1,456,197

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Statement of cash flows

	2016	2015
	EUR	EUR
Profit before net financial result	-1,396	-15,930
Changes in:		
Trade and other receivables	-480	1,764
Current liabilities	-30,512	4,163
Financial expenses	-41,254	-52,649
Cash flows from operating activities	-72,447	-62,652
Repayments of receivables from group enterprises	0	0
Cash flows from investing activities	0	0
Repayments (acceptance) on current liabilities	-1,422,685	1,015,406
Repayments (acceptance) on non-current liabilities	0	-957,265
Receivables from group enterprises	367	0
Increase of share premium	1,500,000	0
Cash flows from financing activities	77,682	58,141
Net cash flow for the year	5,235	-4,511
Cash and cash equivalents		
Cash and cash equivalents at 1 January	5,254	9,765
Net cash flow for the year	5,235	-4,511
Cash and cash equivalents at 31 December	10,489	5,254

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Statement of net assets in liquidation

Net assets in liquidation	
	EUR
Net assets in liquidation , beginning of period	-1,450,443
Cash flows from operating activities	-72,447
Changes in receivables and liabilities	30,992
Increase of share premium	1,500,000
Net assets in liquidation , end of period	8,102

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Notes

Note 1 Accounting policies

The financial statements of GRP 1K 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 including the liquidation basis of accounting, 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 Euros (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:

IASB/IFRIC documents endorsed	Effective date
Name	Annual periods beginning on or after
Amendments to IAS 1	1 January 2016
Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortization	1 January 2016
IFRS 9: Financial Instruments	1 January 2018
IFRS 15: Revenue from Contracts with Customers	1 January 2018

IASB/IFRIC documents not yet endorsed	Effective date
Name	Annual periods beginning on or after
IFRS 16: Leases	1 January 2019
Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts	1 January 2018
Amendment to IFRS 15: Clarifications to IFRS 15	1 January 2018
Amendments to IAS 7: Disclosure Initiative	1 January 2017
Amendments to IAS 12: Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
Amendment to IAS 40: Transfers of Investment Property	1 January 2018

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 receivable from operating leases is recognised on a straight line basis over the term of the lease, except for contingent rental income, which is recognised as earned.

Costs relating to incentives for lessees to enter into lease agreements are spread evenly over the lease term, even if the payments are not made on such a basis. The lease term is the non-cancellable period of the lease together with any further term for which the lessee has the option to continue the lease, where, at the inception of the lease, the Management is reasonably certain that the lessee will exercise that option.

Amounts received from lessees to terminate leases or to compensate for dilapidations are recognised in the income statement as received. Service charges and expenses recoverable from tenants.

Income arising from expenses recharged to lessees is recognised in the period in which the expenses can be contractually recovered. Service charges and other such receipts are included gross of the related costs in revenue when the Management considers that the entity acts as principal and net when the Management considers that the entity acts as agent.

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

Investment property

Investment property is property held on a long-term basis with the purpose of earning rental income and increases in value and which are not held for sale.

Investment properties are initially measured at cost. After initial recognition, investment properties are measured at fair value based on an internal return based assessment model. The model used is a discounted cash flow model with a five year forecast.

The market value is the estimated amount for which a property is expected to be exchanged between willing parties, at the date of valuation, in an arm's length transaction in which the parties act knowledgeably, prudently and voluntarily.

Fair value adjustments are recognised in a separate line item in the statement of profit and loss and other comprehensive income.

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 tax liabilities.

Financial liabilities

Financial liabilities are recognised at initial recognition measured at fair value 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.

Derivatives are classified as held for trading unless they are designated as effective hedging instruments. Held for trading assets or liabilities are measured at fair value with gains and losses through profit or loss. The Company does not apply hedge accounting.

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 not been prepared on going concern basis. The Company applied for liquidation as of 31 December 2016. The liquidation will be finalised estimated in September 2017.

Note 3 Assumptions and estimates

For purposes of the preparation of the financial statements, it is necessary that management prepares accounting estimates affecting the application of accounting policies and recognised assets, liabilities, income and expenses. Actual results may deviate from the estimates made.

Note 4 Rental and related income

	2016	2015
	EUR	EUR
Rental income	0	0
Service charge income	0	0
Other income	29,765	0
Revenue	29,765	0

Note 5 Other financial expenses

	2016	2015
	EUR	EUR
Interest payable, group enterprises	41,254	52,649
Interest payable, exchange losses and similar expenses	0	0
	41,254	52,649

Note 6 Income taxes

Tax for the year	2016	2015
	EUR	EUR
Current income tax charge	0	0
Deferred income tax	0	0
Total tax for the year	0	0

Reconciliation of effective tax rate	2016	2015
	EUR	EUR
Profit before tax	-41,455	-68,579
Expected tax rate	22%	23,5%
Expected effort for income tax	0	0
Tax	0	0
Deviation of foreign tax rates from expected tax rate	-2,560	-5,263
Changes of temporary differences for which no deferred tax asset is recognised	9,309	16,116
Current year losses for which no deferred tax asset is recognised	-6,749	-10,853
Other effects	0	0
Effective income tax	0	0

Breakdown of deferred tax liabilities	2016	2015
	EUR	EUR
Financial instruments	0	0
Set-off	0	0
Total deferred tax liabilities	0	0

Breakdown of deferred tax assets	2016	2015
	EUR	EUR
Tax losses carried forward	16,847	0
<i>thereof unrecognised</i>	-16,847	0
Total deferred tax assets	0	0

The company has no tax loss carry forwards. 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 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.

Credit risk

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.

Financial assets	2016	
	Carrying amount	Fair value
	EUR	EUR
Trade and other receivables	613	613
Cash	10,489	10,489
Loans and receivables	11,102	11,102

Financial liabilities	Carrying amount	Fair value
	EUR	EUR
Trade and other payables	3,000	3,000
Financial liabilities held	3,000	3,000

Note 8 Related parties

Tommas Jakobsen and Charles Sherratt-Davies are members of the Supervisory Board of GRP 1K ApS.

None of the directors were paid by GRP 1K ApS in the year. The Directors are employed by Nectar Asset Management ApS, which renders management services to GRP 1K ApS. The amount charged by Nectar Asset Management ApS in the year to 31 December 2016 for services rendered was EUR 3,125 (2015: Hestia Danmark ApS EUR 3,150).

The Company does not have any employees and balances with group enterprises.

Note 9 Subsequent events

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

Note 10 Comparative figures

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