Statsautoriserede revisorer
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Glorietta Investments I ApS

c/o Crowe Horwath
Rygårds Allé 104
2900 Hellerup

CVR no. 32 34 45 77

Annual report for 2017

(4th Financial year)

Adopted at the annual general meeting
on 29 May 2018

Andriana Pias
chairman

Contents

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Glorietta Investments I ApS for the financial year 1 January - 31 December 2017.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.

Nicosia, Cypern, 29 May 2018

Executive board

Andriana Pias

Xenia Georgiou

Independent auditor's report

To the shareholder of Glorietta Investments I ApS

Statement of extended review on the financial statements

We have performed an extended review of the accompanying financial statements of Glorietta Investments I ApS for the financial year 1 January - 31 December 2017. The accompanying financial statements, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our extended review in acordance with the Danish Business Authority's assurance standard for small entities and FSR - danske revisorer's standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act.

This requires us to comply with the Danish Act on Approved Auditors and Audit Firms and FSR - danske revisorer's Code of Ethics and perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

Opinion

Based on the work performed, it is our opinion, that the financial statement gives a true and fair view of the company's assets, liabilities and financial position per 31 December 2017 and the result of the company's activities for the financial year 1 January to 31 December 2017 in accordance with the Danish Financial Statements Act.

Independent auditor's report

Statement on management's review

Management is responsible for management's review.

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

In connection with our extended review of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of management's review.

Hellerup, 29. May 2018
CVR no. 33 25 68 76
Crowe Horwath

Søren Jonassen
Statsautoriseret revisor
MNE no. mne18488

Company details

The company	Glorietta Investments I ApS c/o Crowe Horwath Rygårds Allé 104 2900 Hellerup
	CVR no.: 32 34 45 77
	Reporting period: 1 January - 31 December 2017 Incorporated: 1. January 2014
	Domicile: Copenhagen
Executive board	Andriana Pias Xenia Georgiou
Auditors	Crowe Horwath Statsautoriseret Revisionsinteressentskab Rygårds Allé 104 2900 Hellerup

Management's review

Business activities
The purpose of the company is to conduct activities in trade, industry and finance, and any transaction relating to real estate or movable property that the company must estimate related to its purpose.

Business review
The Company's income statement for the year ended 31 December shows a loss of EUR 2.915.532, and the balance sheet at 31 December 2017 shows negative equity of EUR 36.993.921.

The company has lost its entire share capital.

The parent company has issued a letter of comfort, that the long term loan will not be called for a period of 5 years, and that financial support will be provided as needed, until the company is able to support itself. Also the loan is recognised as subordinated loan.

Management presents the financial statement under the assumption of going concern.

Significant events occurring after end of reporting period
No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Glorietta Investments I ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2017 is presented in EUR

Basis of recognition and measurement
Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit
In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue less other external expenses.

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses and amortisation of mortgage loans.

Tax on profit/loss for the year
Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Tangible assets

Items of land and buildings,plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other buildings	50	years

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement
1 January 2017 - 31 December 2017

	Note	2017	2016
		EUR	TEUR
Gross profit		**-1.264.091**	**-715**
Staff costs		-340.361	-742
Earnings Before Interest Taxes Depreciation and Amortization		**-1.604.452**	**-1.457**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-720.394	-779
Profit/loss before financial income and expenses		**-2.324.846**	**-2.236**
Financial income		1	0
Financial costs		-590.687	-609
Profit/loss before tax		**-2.915.532**	**-2.845**
Tax on profit/loss for the year		0	0
Net profit/loss for the year		**-2.915.532**	**-2.845**

Proposed distribution of profit

	2017	2016
Retained earnings	-2.915.532	-2.845
	-2.915.532	**-2.845**

Balance sheet at 31 December 2017

	Note	2017	2016
		EUR	TEUR
Assets			
Land and buildings		36.436.912	36.705
Tangible assets	1	**36.436.912**	**36.705**
Fixed assets total		**36.436.912**	**36.705**
Receivables from associates		5.639.990	2.728
Receivables		**5.639.990**	**2.728**
Cash at bank and in hand		**144.226**	**101**
Current assets total		**5.784.216**	**2.829**
Assets total		**42.221.128**	**39.534**

Balance sheet at 31 December 2017

	Note	2017	2016
		EUR	TEUR
Liabilities and equity			
Share capital		26.700	27
Retained earnings		-37.020.621	-34.105
Equity	2	**-36.993.921**	**-34.078**
Subordinate loan capital		47.307.087	41.909
Other financial institutions		31.708.933	31.403
Long-term debt		**79.016.020**	**73.312**
Trade payables		138.931	249
Other payables		60.098	51
Short-term debt		**199.029**	**300**
Debt total		**79.215.049**	**73.612**
Liabilities and equity total		**42.221.128**	**39.534**
Uncertainty about the continued operation (going concern)	3		
Contingent assets, liabilities and other financial obligations	4		
Charges and securities	5		

Notes

1 Tangible assets

	Land and buildings
Cost at 1 January 2017	41.543.517
Additions for the year	452.911
Cost at 31 December 2017	41.996.428
Impairment losses and depreciation at 1 January 2017	4.839.122
Depreciation for the year	720.394
Impairment losses and depreciation at 31 December 2017	5.559.516
Carrying amount at 31 December 2017	**36.436.912**

2 Equity

	Share capital	Retained earnings	Total
Equity at 1 January 2017	26.700	-34.105.089	-34.078.389
Net profit/loss for the year	0	-2.915.532	-2.915.532
Equity at 31 December 2017	**26.700**	**-37.020.621**	**-36.993.921**

3 Uncertainty about the continued operation (going concern)

The company has lost its entire share capital.

The parent company has issued a letter of comfort, that the long term loan will not be called for a period of 5 years, and that financial support will be provided as needed, until the company is able to support itself. Also the loan is recognised as subordinated loan.

Management presents the financial statement under the assumption of going concern.

4 Contingent assets, liabilities and other financial obligations

The company is taxable to France, since the real estate is situated in France. There are no taxable activities in Denmark.

5 Charges and securities

As security for debt payable to banks, mortgage has been taken out on land and buildings.