

Glorietta Investments I ApS

c/o Crowe Horwath
Rygårds Allé 104
2900 Hellerup

CVR no. 32 34 45 77

Annual report for 2021
(8th Financial year)

Adopted at the annual general meeting
on 15 June 2022

Andriana Pias
chairman

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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 2021.

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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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 by the company in general meeting.

Nicosia, Cyprus, 15 June 2022

Executive board

Andriana Pias

Xenia Georgiou

Independent auditor's report on extended review

To the shareholder of Glorietta Investments I ApS

Opinion

We have performed extended review of the financial statements of Glorietta Investments I ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to 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.

Independent auditor's report on extended review

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.

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 extended 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 Statements Act. We did not identify any material misstatement of management's review.

Hellerup, 15 June 2022
CVR no. 33 25 68 76



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 2021

Incorporated: 1 January 2014

Domicile: Copenhagen

Executive board

Andriana Pias
Xenia Georgiou

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

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.

Financial review

The company's income statement for the year ended 31 December 2021 shows a loss of EUR 3.032.014, and the balance sheet at 31 December 2021 shows negative equity of EUR 10.923.765.

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 the end of the financial year

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 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

The annual report for 2021 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 installments 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

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

Revenue

Income from rent is recognised in the income statement, according to the terms in the rental agreement, normally per invoice date, per month.

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment.

Accounting policies

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

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, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

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
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Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Accounting policies

Prepayments

Prepayments recognised under 'Current assets' comprises expenses 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. Deferred tax is measured at net realisable value.

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 net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

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

Income statement
1 January 2021 - 31 December 2021

	<u>Note</u>	<u>2021</u> EUR	<u>2020</u> TEUR
Gross profit		-1.846.659	-905
Staff costs	1	<u>-33.551</u>	<u>-63</u>
Profit/loss before amortisation/depreciation and impairment losses		-1.880.210	-968
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-797.713</u>	<u>-798</u>
Profit/loss before net financials		-2.677.923	-1.766
Financial costs		<u>-354.091</u>	<u>-404</u>
Profit/loss before tax		-3.032.014	-2.170
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>-3.032.014</u>	<u>-2.170</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>-3.032.014</u>	<u>-2.170</u>
		<u>-3.032.014</u>	<u>-2.170</u>

Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> EUR	<u>2020</u> TEUR
Assets			
Land and buildings		<u>34.590.066</u>	<u>35.387</u>
Tangible assets	2	<u>34.590.066</u>	<u>35.387</u>
Total non-current assets		<u>34.590.066</u>	<u>35.387</u>
Receivables from associates		<u>8.689.612</u>	<u>7.963</u>
Receivables		<u>8.689.612</u>	<u>7.963</u>
Cash at bank and in hand		<u>381.560</u>	<u>62</u>
Total current assets		<u>9.071.172</u>	<u>8.025</u>
Total assets		<u><u>43.661.238</u></u>	<u><u>43.412</u></u>

Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> EUR	<u>2020</u> TEUR
Equity and liabilities			
Share capital		26.800	27
Retained earnings		-10.950.565	-7.918
Equity		-10.923.765	-7.891
Subordinate loan capital		21.300.221	18.575
Other financial institutions		32.949.039	32.682
Total non-current liabilities	3	54.249.260	51.257
Trade payables		309.566	21
Other payables		26.177	25
Total current liabilities		335.743	46
Total liabilities		54.585.003	51.303
Total equity and liabilities		43.661.238	43.412
Uncertainty about the continued operation (going concern)	4		
Contingent liabilities	5		
Mortgages and collateral	6		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	26.800	-7.918.551	-7.891.751
Net profit/loss for the year	0	-3.032.014	-3.032.014
Equity at 31 December 2021	<u>26.800</u>	<u>-10.950.565</u>	<u>-10.923.765</u>

Notes

	<u>2021</u> EUR	<u>2020</u> TEUR		
1 Staff costs				
Wages and salaries	<u>33.551</u>	<u>63</u>		
	<u>33.551</u>	<u>63</u>		
Average number of employees	<u>0</u>	<u>0</u>		
2 Tangible assets		<u>Land and buildings</u>		
Cost at 1 January 2021		<u>43.312.379</u>		
Cost at 31 December 2021		<u>43.312.379</u>		
Impairment losses and depreciation at 1 January 2021		7.924.600		
Depreciation for the year		<u>797.713</u>		
Impairment losses and depreciation at 31 December 2021		<u>8.722.313</u>		
Carrying amount at 31 December 2021		<u>34.590.066</u>		
3 Long term debt				
	Debt at 1 January 2021	Debt at 31 December 2021	Instalment next year	Debt outstanding after 5 years
Subordinate loan capital	<u>18.575.114</u>	<u>21.300.221</u>	0	21.300.221
Other financial institutions	<u>32.681.939</u>	<u>32.949.039</u>	0	32.949.039
	<u>51.257.053</u>	<u>54.249.260</u>	<u>0</u>	<u>54.249.260</u>

A Stand-still letter has been issued from the long-term lender, that the mortgage will not be called earlier than 1 January 2026.

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4 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 until at the earliest 1 January 2026, 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.

5 Contingent liabilities

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

6 Mortgages and collateral

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