BEIERHOLM
VI SKABER BALANCE

# Amalie1 Ejendomsinvest ApS

Sundkrogsgade 21, 2100 København Ø

CVR no. 33 15 80 17

# Annual report for 2020

This annual report has been adopted at the annual general meeting on 04.08.21

Cathrine Moesgaard Albertsen

Chairman of the meeting

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# Group information etc.

## The company

Amalie1 Ejendomsinvest ApS
Sundkrogsgade 21
2100 København Ø
Registered office: København
CVR no.: 33 15 80 17
Financial year: 01.01 - 31.12

## Executive Board

Zekeriya Kutlay Michael Yasemin
Niels Christian Wedell-Wedellsborg

## Auditors

Grant Thornton
Statsautoriseret Revisionspartnerselskab

## Subsidiarie

Sisli Turizm Yatirimplari, Istanbul

## Associate

Statik Gayrimenkul Gelistirme, Istanbul

# Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.01.20 - 31.12.20 for Amalie1 Ejendomsinvest ApS.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the consolidated financial statements and financial statements give a true and fair view of the group's and the parent's assets, liabilities and financial position as at 31.12.20 and of the results of the group’s and parent’s activities and of the group's cash flows for the financial year 01.01.20 - 31.12.20.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, August 4, 2021

**Executive Board**

Zekeriya Kutlay Michael Yasemin

Niels Christian Wedell-Wedellsborg

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The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabs-loven).

In our opinion, the consolidated financial statements and financial statements give a true and fair view of the group's and the parent's assets, liabilities and financial position as at 31.12.20 and of the results of the group's and parent's activities and of the group's cash flows for the financial year 01.01.20 - 31.12.20.

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**Executive Board**

Zekeriya Kutlay Michael Yasemin

Niels Christian Wedell-Wedellsborg

# Independent auditor's report

**To the capital owner of Amalie1 Ejendomsinvest ApS**

## Opinion

We have audited the consolidated financial statements and parent company financial statements of Amalie1 Ejendomsinvest ApS for the financial year 01.01.20 - 31.12.20, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies  for the group as well as for the parent company as well as the consolidated cash flow statement. The consolidated financial statements and parent company financial statements are prepared in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the consolidated financial statements and parent company financial statements give a true and fair view of the group's and the parent company's assets, liabilities and financial position at 31.12.20 and of the results of the group's and the parent company's operations and the consolidated cash flows for the financial year 01.01.20 - 31.12.20 in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements" section of our report. We are independent of the group and 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of matter

We draw attention to Note 2 stating that there is material uncertainty concerning a significant subsidiary's ability to continue as a going concern. However, with the updated financial plan for the subsidiary, management in the subsidiary is satisfied that the company is able to meet its liabilities as they fall due, and subsequently is confident that the annual report can be presented as going concern. This matter can have an effect on measurement and recognition on values in the consolidated amounts concerning the specific subsidiary. Our opinion is not modified in respect of this matter.

**Statement regarding the management’s review**

Management is responsible for management’s review.

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

In connection with our audit of the consolidated financial statements and parent company financial statements, our responsibility is to read management’s review and, in doing so, consider whether management’s review is materially inconsistent with the consolidated financial statements or parent company financial statements or our knowledge obtained during the audit, 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 consolidated financial statements and parent company financial statements. However in connection with our work we have noticed that comparison figures for year 3, 2018, is missing in the group financial highlights. This is not in line with the requirements of the Danish Financial Statements Acts. We did not identify other material misstatement in the management’s review.

**Management's responsibility for the consolidated financial statements and parent company financial statements**

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

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group and the company or to cease operations, or has no realistic alternative but to do so.

**Auditor’s responsibilities for the audit of the consolidated financial statements and parent company financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent company financial statements.

As part of an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the parent company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting in preparing the consolidated financial statements and parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements and parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the group and the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and per-formance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, August 4, 2021

**Grant Thornton**
**Statsautoriseret Revisionspartnerselskab**
CVR no. 34209936

Claus Carlsen
State Authorized Public Accountant
MNE-no. mne23451

Ronnie Lund Jensen
State Authorized Public Accountant
MNE-no. mne41308

## GROUPS FINANCIAL HIGHLIGHTS

### Key figures

| Figures in EUR '000 | 2020 | 2019 |
|---|---|---|
| *Profit/loss* | | |
| Operating profit/loss | 78 | -5,010 |
| Index | -2 | 100 |
| Total net financials | -6,216 | -1,819 |
| Index | 342 | 100 |
| Loss for the year | -7,010 | -7,813 |
| Index | 90 | 100 |
| *Balance* | | |
| Total assets | 20,747 | 27,862 |
| Index | 74 | 100 |
| Investments in property, plant and equipment | 215 | 0 |
| Index | - | 100 |
| Equity | 4,214 | 9,983 |
| Index | 42 | 100 |
| *Cashflow* | | |
| Net cash flow: | | |
| Operating activities | -3,493 | -53 |
| Investing activities | -236 | -195 |
| Financing activities | 3,416 | 20 |
| Cash flows for the year | -313 | -228 |

### Ratios

| | 2020 | 2019 |
|---|---|---|
| *Equity ratio* | | |
| Equity interest | 20.3% | 35.8% |
| *Others* | | |
| Number of employees (average) | 47 | 84 |
| Acid test ratio | 18.2% | 20.6% |

*Ratios definitions*

| | |
|---|---|
| Equity interest: | $\frac{\text{Equity, end of year x 100}}{\text{Total assets}}$ |
| Acid test ratio: | $\frac{\text{Current assets x 100}}{\text{Short term liabilities other than provisions}}$ |

**Primary activities**

The principal activities comprise to conduct financial activities such as capital investments in subsidiaries and real estate investments.

Primary acitivities of the group is building, operating, lending of every kind of touristic facilities such as hotels, motels, holiday villages, marinas and restaurants, organizing partnership for this reason, concluding every type of cooperation agreements.

**Uncertainty concerning recognition and measurement**

As of December 31, 2020, short-term liabilities of a significant subsidiary exceed their current assets, and the subsidiary has an operating loss for the financial year 2020. Given the financial situation in the subsidiary, the management of the subsidiary has assessed that there is a significant uncertainty in the subsidiary's ability to continue as a going concern. However, with the updated financial plan for the subsidiary, management is satisfied that the company is able to meet its liabilities as they fall due, and subsequently is confident that the annual report can be presented as going concern. The management informs that the auditor of the subsidiary has not modified its conclusion in respect of this matter. This matter has only been emphasized in the auditor's report with a referral to a note in the financial statement. The matter does not give rise to uncertainty about going concern in the parent company. However, the subsidiary is presented in the consolidated financial statement and thus, there is an uncertainty regarding recognition and measurement of assets and liabilities for this part of the consolidated accounts.

Shareholding in the parent company will not be affected as they are valued at net DKK 0.

**Development in activities and financial affairs**

The income statement for the period 01.01.20 - 31.12.20 shows a profit/loss of EUR -7,009,689 against EUR -7,813,149 for the period 01.01.19 - 31.12.19. The balance sheet shows equity of EUR 4,213,970.

Net profit for the year was in accordance with the expactations and the management considers the net profit for the year to be satisfactory.

The company's equity amounts to less than half of the company's share capital. The Executive Board expects that the company will be able to re-establish the share capital by the company's future earnings.

*Information on going concern*

As set out in note 1, the company has received a letter of support from the shareholder, hence we have presented the financial statement under a going concern assumption

## Outlook

The level of activity and revenue for 2021 is expected to be on par with the realised in 2020.

## Financial risks

The group's financial instruments comprise bank loans, cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the group's operations.

The main risks arising from the group's financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. The management reviews and agrees policies for managing each of these risks and they are summarized below.

*Foreign currency risks*

The group primarily exposed to foreign exchange risk arising from various currency exposures primarily with respect to foreign currency denominated bank borrowings and supplier credits.

*Interest rate risks*

The group's exposure to market risk for changes in interest rates relates primarily to the group's short-term and long-term debt obligations.

*Credit risks*

The group trades with recognized third parties. The credit risk is generally highly diversified due to the large number of entities comprising the customer bases.

*Liquidity risks*

The group's objective is to maintain a balance between continuity of funding and flexibility through the use of overdrafts, bank loans and shareholder funding.

## External environment

The group is aware of its impact and responsibilities in terms of the environment.

## Subsequent events

No events have occurred after the balance sheet date which could significantly affect the group's financial position.

# Income statement

| Note | | Group 2020 EUR | Group 2019 EUR | Parent 2020 EUR | Parent 2019 EUR |
|---|---|---|---|---|---|
| | **Gross result** | **633,779** | **-4,260,425** | **-80,858** | **-8,742,716** |
| 4 | Staff costs | -265,814 | -400,923 | 0 | 0 |
| | **Profit/loss before depreciation, amortisation, write-downs and impairment losses** | **367,965** | **-4,661,348** | **-80,858** | **-8,742,716** |
| | Depreciation and impairments losses of property, plant and equipment | -289,742 | -348,300 | 0 | 0 |
| | **Operating profit/loss** | **78,223** | **-5,009,648** | **-80,858** | **-8,742,716** |
| | Other operating expenses | -1,678,961 | -1,101,884 | 0 | 0 |
| | **Loss before net financials** | **-1,600,738** | **-6,111,532** | **-80,858** | **-8,742,716** |
| 5 | Income from equity investments in associates | -2,749,883 | -220,938 | -3,458,658 | 0 |
| | Financial income | 20,808 | 285,351 | 0 | 116,078 |
| | Financial expenses | -3,487,129 | -1,883,071 | -2,715 | -944 |
| | **Loss before tax** | **-7,816,942** | **-7,930,190** | **-3,542,231** | **-8,627,582** |
| | Tax on loss for the year | 807,253 | 117,041 | 8,228 | 0 |
| | **Loss for the year** | **-7,009,689** | **-7,813,149** | **-3,534,003** | **-8,627,582** |

6 Distribution of net profit

# Balance sheet

## ASSETS

| Note | | Group 31.12.20 EUR | Group 31.12.19 EUR | Parent 31.12.20 EUR | Parent 31.12.19 EUR |
|---|---|---|---|---|---|
| | Acquired rights | 18,216 | 28,441 | 0 | 0 |
| 7 | **Total intangible assets** | **18,216** | **28,441** | **0** | **0** |
| | Land and buildings | 9,628,857 | 13,405,991 | 0 | 0 |
| | Investment properties | 58,552 | 79,558 | 0 | 0 |
| | Other fixtures and fittings, tools and equipment | 193,720 | 0 | 0 | 0 |
| 8 | **Total property, plant and equipment** | **9,881,129** | **13,485,549** | **0** | **0** |
| 9 | Equity investments in group enterprises | 0 | 0 | 0 | 0 |
| 9 | Equity investments in associates | 9,709,402 | 12,459,285 | 9,709,402 | 13,168,060 |
| 10 | Other receivables | 18,327 | 33,205 | 0 | 0 |
| | **Total investments** | **9,727,729** | **12,492,490** | **9,709,402** | **13,168,060** |
| | **Total non-current assets** | **19,627,074** | **26,006,480** | **9,709,402** | **13,168,060** |
| | Raw materials and consumables | 25,353 | 30,415 | 0 | 0 |
| | Manufactured goods and goods for resale | 78,891 | 107,625 | 0 | 0 |
| | **Total inventories** | **104,244** | **138,040** | **0** | **0** |
| | Trade receivables | 71,400 | 203,261 | 0 | 0 |
| | Income tax receivable | 958 | 2,067 | 536 | 0 |
| | Other receivables | 171,742 | 253,507 | 21,244 | 0 |
| | Prepayments | 622,694 | 796,754 | 0 | 0 |
| | **Total receivables** | **866,794** | **1,255,589** | **21,780** | **0** |
| | **Cash** | **148,489** | **461,793** | **0** | **0** |
| | **Total current assets** | **1,119,527** | **1,855,422** | **21,780** | **0** |
| | **Total assets** | **20,746,601** | **27,861,902** | **9,731,182** | **13,168,060** |

# Balance sheet

## EQUITY AND LIABILITIES

| Note | | Group 31.12.20 EUR | Group 31.12.19 EUR | Parent 31.12.20 EUR | Parent 31.12.19 EUR |
|---|---|---|---|---|---|
| | Share capital | 14,765,900 | 14,765,900 | 14,765,900 | 14,765,900 |
| | Revaluation reserve | 5,393,647 | 7,312,445 | 0 | 0 |
| | Foreign currency translation reserve | 3,539,639 | 977,238 | 0 | 0 |
| | Retained earnings | -19,485,216 | -13,073,028 | -8,207,143 | -4,673,140 |
| | **Total equity** | **4,213,970** | **9,982,555** | **6,558,757** | **10,092,760** |
| 11 | Provisions for pensions and similar obligations | 131,983 | 164,696 | 0 | 0 |
| 12 | Provisions for deferred tax | 601,933 | 1,760,777 | 0 | 0 |
| | **Total provisions** | **733,916** | **1,925,473** | **0** | **0** |
| 13 | Mortgage debt | 8,911,494 | 5,015,014 | 0 | 0 |
| | **Total long-term payables** | **8,911,494** | **5,015,014** | **0** | **0** |
| 13 | Short-term part of long-term payables | 196,787 | 3,311,121 | 0 | 0 |
| | Payables to other credit institutions | 0 | 1,460 | 0 | 0 |
| | Trade payables | 633,592 | 418,658 | 73,533 | 49,048 |
| | Payables to group enterprises | 0 | 0 | 78,942 | 0 |
| | Income taxes | 0 | 6,302 | 0 | 6,302 |
| | Other payables | 6,042,622 | 7,144,505 | 3,019,950 | 3,019,950 |
| | Deferred income | 14,220 | 56,814 | 0 | 0 |
| | **Total short-term payables** | **6,887,221** | **10,938,860** | **3,172,425** | **3,075,300** |
| | **Total payables** | **15,798,715** | **15,953,874** | **3,172,425** | **3,075,300** |
| | **Total equity and liabilities** | **20,746,601** | **27,861,902** | **9,731,182** | **13,168,060** |

14 Contingent liabilities
15 Charges and security
16 Related parties

# Statement of changes in equity

| Figures in EUR | Share capital | Revaluation reserve | Foreign currency translation reserve | Retained earnings | Total equity |
|---|---|---|---|---|---|
| Group: | | | | | |
| Statement of changes in equity for 01.01.20 - 31.12.20 | | | | | |
| Balance as at 01.01.20 | 14,765,900 | 7,312,445 | 977,238 | -13,073,028 | 9,982,555 |
| Foreign currency translation adjustment of foreign enterprises | 0 | -1,918,798 | 2,562,401 | 0 | 643,603 |
| Transfers to/from other reserves | 0 | 0 | 0 | 597,501 | 597,501 |
| Net profit/loss for the year | 0 | 0 | 0 | -7,009,689 | -7,009,689 |
| Balance as at 31.12.20 | 14,765,900 | 5,393,647 | 3,539,639 | -19,485,216 | 4,213,970 |
| Parent: | | | | | |
| Statement of changes in equity for 01.01.20 - 31.12.20 | | | | | |
| Balance as at 01.01.20 | 14,765,900 | 0 | 0 | -4,673,140 | 10,092,760 |
| Net profit/loss for the year | 0 | 0 | 0 | -3,534,003 | -3,534,003 |
| Balance as at 31.12.20 | 14,765,900 | 0 | 0 | -8,207,143 | 6,558,757 |

# Consolidated cash flow statement

| Note | | Group 2020 EUR | Group 2019 EUR |
|---|---|---|---|
| | **Loss for the year** | **-7,009,689** | **-7,813,149** |
| 17 | Adjustments | 5,593,627 | 2,327,922 |
| | Change in working capital: | | |
| | Inventories | -3,039 | -16,196 |
| | Receivables | 174,586 | 442,693 |
| | Trade payables | 433,666 | -3,589,032 |
| | Other payables relating to operating activities | 789,948 | 10,159,942 |
| | **Cash flows from operating activities before net financials** | **-20,901** | **1,512,180** |
| | Interest income and similar income received | 20,808 | 285,351 |
| | Interest expenses and similar expenses paid | -3,487,129 | -1,845,055 |
| | Income tax paid | -5,577 | -5,620 |
| | **Cash flows from operating activities** | **-3,492,799** | **-53,144** |
| | Purchase of intangible assets | 0 | -29,954 |
| | Purchase of property, plant and equipment | -236,492 | -165,172 |
| | **Cash flows from investing activities** | **-236,492** | **-195,126** |
| | Arrangement of mortgage debt | 5,985,470 | 19,948 |
| | Repayment of payables to credit institutions | -2,569,483 | 0 |
| | **Cash flows from financing activities** | **3,415,987** | **19,948** |
| | **Total cash flows for the year** | **-313,304** | **-228,322** |
| | Cash, beginning of year | 461,793 | 690,115 |
| | **Cash, end of year** | **148,489** | **461,793** |
| | Cash, end of year, comprises: | | |
| | Cash | 148,489 | 461,793 |
| | **Total** | **148,489** | **461,793** |

## 1. Information as regards going concern

The company has received a letter of financial support, securing going concern, in which the shareholder declares he will gurantee the company's obligations, as they fall due until 31 May 2022.

The company's equity amounts to less than half of the company's share capital. The Executive Board expects that the company will be able to re-establish the share capital by the company's future earnings.

## 2. Uncertainty concerning recognition and measurement

As of December 31, 2020, short-term liabilities of a significant subsidiary exceed their current assets, and the subsidiary has an operating loss for the financial year 2020. Given the financial situation in the subsidiary, the management of the subsidiary has assessed that there is a significant uncertainty in the subsidiary’s ability to continue as a going concern. However, with the updated financial plan for the subsidiary, management is satisfied that the company is able to meet its liabilities as they fall due, and subsequently is confident that the annual report can be presented as going concern. The management informs that the auditor of the subsidiary has not modified its conclusion in respect of this matter. This matter has only been emphasized in the auditor’s report with a referral to a note in the financial statement. The matter does not give rise to uncertainty about going concern in the parent company. However, the subsidiary is presented in the consolidated financial statement and thus, there is an uncertainty regarding recognition and measurement of assets and liabilities for this part of the consolidated accounts.

Shareholding in the parent company will not be affected as they are valued at net DKK 0.

### 3. Subsequent events

No important events have occurred after the end of the financial year.

| | Group | | Parent | |
|---|---|---|---|---|
| | 2020<br>EUR | 2019<br>EUR | 2020<br>EUR | 2019<br>EUR |
| **4. Staff costs** | | | | |
| Wages and salaries | 212,830 | 309,020 | 0 | 0 |
| Other social security costs | 52,984 | 91,903 | 0 | 0 |
| Total | 265,814 | 400,923 | 0 | 0 |
| Average number of employees during the year | 47 | 84 | 0 | 0 |

| | Group | | Parent | |
|---|---|---|---|---|
| | 2020 EUR | 2019 EUR | 2020 EUR | 2019 EUR |

**5. Income from equity investments in associates**

| | 2020 EUR | 2019 EUR | 2020 EUR | 2019 EUR |
|---|---|---|---|---|
| Share of profit or loss of associates | 72,716 | 40,287 | 0 | 0 |
| Amortisation of goodwill | -261,225 | -261,225 | 0 | 0 |
| Impairment losses on other excess values | -2,561,374 | 0 | 0 | 0 |
| Total | -2,749,883 | -220,938 | 0 | 0 |

**6. Distribution of net profit**

| | 2020 EUR | 2019 EUR | 2020 EUR | 2019 EUR |
|---|---|---|---|---|
| Retained earnings | -7,009,689 | -7,813,149 | -3,534,003 | -8,627,582 |
| Total | -7,009,689 | -7,813,149 | -3,534,003 | -8,627,582 |

**7. Intangible assets**

| Figures in EUR | Acquired rights |
|---|---|
| Group: | |
| Cost as at 01.01.20 | 58,760 |
| Cost as at 31.12.20 | 58,760 |
| Amortisation and impairment losses as at 01.01.20 | -37,829 |
| Amortisation during the year | -2,715 |
| Amortisation and impairment losses as at 31.12.20 | -40,544 |
| Carrying amount as at 31.12.20 | 18,216 |

## 8. Property, plant and equipment

| Figures in EUR | Land and buildings | Investment properties | Other fixtures and fittings, tools and equipment |
|---|---|---|---|
| Group: | | | |
| Cost as at 01.01.20 | 3,244,826 | 58,552 | 1,190,582 |
| Additions during the year | 177,707 | 0 | 37,439 |
| Disposals during the year | 0 | 0 | -8,873 |
| Cost as at 31.12.20 | 3,422,533 | 58,552 | 1,219,148 |
| Revaluations as at 01.01.20 | 6,733,540 | 0 | 0 |
| Foreign currency translation adjustment of foreign enterprises | -9,767 | 0 | 0 |
| Revaluations as at 31.12.20 | 6,723,773 | 0 | 0 |
| Depreciation and impairment losses as at 01.01.20 | -316,017 | 0 | -976,856 |
| Depreciation during the year | -201,432 | 0 | -48,572 |
| Depreciation and impairment losses as at 31.12.20 | -517,449 | 0 | -1,025,428 |
| Carrying amount as at 31.12.20 | 9,628,857 | 58,552 | 193,720 |
| Carrying amount in the balance sheet if revaluation to fair value had not been carried out as at 31.12.20 | 2,905,084 | 58,552 | 193,720 |

## 9. Equity investments

| Figures in EUR | Equity investments in group enterprises | Equity investments in associates |
|---|---|---|
| Group: | | |
| Cost as at 01.01.20 | 0 | 13,168,060 |
| Cost as at 31.12.20 | 0 | 13,168,060 |
| Depreciation and impairment losses as at 01.01.20 | 0 | -708,775 |
| Impairment losses during the year | 0 | -2,561,374 |
| Amortisation of goodwill | 0 | -261,225 |
| Net profit/loss from equity investments | 0 | 72,716 |
| Depreciation and impairment losses as at 31.12.20 | 0 | -3,458,658 |
| Carrying amount as at 31.12.20 | 0 | 9,709,402 |
| Parent: | | |
| Cost as at 01.01.20 | 1,733,458 | 13,168,060 |
| Cost as at 31.12.20 | 1,733,458 | 13,168,060 |
| Depreciation and impairment losses as at 01.01.20 | -1,733,458 | 0 |
| Impairment losses during the year | 0 | -3,458,658 |
| Depreciation and impairment losses as at 31.12.20 | -1,733,458 | -3,458,658 |
| Carrying amount as at 31.12.20 | 0 | 9,709,402 |

| Name and registered office: | Ownership interest | Equity EUR | Net profit/loss for the year EUR |
|---|---|---|---|
| Subsidiaries: | | | |
| Sisli Turizm Yatirimplari, Istanbul | 100% | -5,467,480 | -4,184,461 |
| Associates: | | | |
| Statik Gayrimenkul Gelistirme, Istanbul | 49% | 402,173 | 148,401 |

## 10. Other non-current financial assets

| Figures in EUR | Other receivables |
|---|---|
| Group: | |
| Cost as at 01.01.20 | 18,327 |
| Cost as at 31.12.20 | 18,327 |
| Carrying amount as at 31.12.20 | 18,327 |

## 11. Provisions for pensions and similar obligations

The provision for pension obligations comprises defined benefit plans for the company's employees abroad. The pension obligation is not hedged through payments to a pension fund. Changes for the year in defined benefit obligation have been recognised in the income statement at EUR 26k.

Other pension plans are defined contribution plans under which the pension obligation is paid as the employees earn the right to pension benefits. The pension obligation rests with the individual pension fund, and the company has no obligations to the employees when they leave the company.

| | Group | | Parent | |
|---|---|---|---|---|
| | 31.12.20 EUR | 31.12.19 EUR | 31.12.20 EUR | 31.12.19 EUR |
| **12. Deferred tax** | | | | |
| Deferred tax recognised in the income statement | 601,933 | 1,760,777 | 0 | 0 |
| Deferred tax as at 31.12.20 | 601,933 | 1,760,777 | 0 | 0 |

## 13. Long-term payables

| Figures in EUR | Repayment first year | Outstanding debt after 5 years | Total payables at 31.12.20 |
|---|---|---|---|
| Group: | | | |
| Mortgage debt | 196,787 | 8,911,494 | 9,108,281 |
| Total | 196,787 | 8,911,494 | 9,108,281 |

## 14. Contingent liabilities

Group:

*Guarantee commitments*

The company's bank connections have provided guarantee to third parties

## 15. Charges and security

Group:

The group has issued mortgage deeds in the amount of EUR 44.836k to provide security over buildings.

Parent:

The company has not provided any security over assets.

## 16. Related parties

| Controlling influence | Basis of influence |
|---|---|
| Zekeriya Kutlay Michael Yasemin, Wilhelmshofalle 180B, 47800 Krefeld, Tyskland | Owner |

| | Group | Parent |
|---|---|---|
| Balances | 31.12.20 EUR | 31.12.20 EUR |
| Payables to group enterprises | 0 | 0 |

| | Group | |
|---|---|---|
| | 2020 EUR | 2019 EUR |
| **17. Adjustments for the cash flow statement** | | |
| Income from equity investments in associates | 2,749,883 | 220,938 |
| Financial income | -20,808 | -285,351 |
| Financial expenses | 3,487,129 | 1,845,055 |
| Tax on profit or loss for the year | -795,597 | -120,353 |
| Other adjustments | 173,020 | 667,633 |
| Total | 5,593,627 | 2,327,922 |

## 18. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act for medium-sized groups and enterprises in reporting class C.

The accounting policies have been applied consistently with previous years.

#### 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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent and its subsidiaries in which the parent directly or indirectly holds more than 50% of the voting rights or by way of agreements exercises control. Enterprises in which the group holds participating interests, between 20% and 50% of the voting rights and in which it has significant interest but not control, are considered associates.

All financial statements used for consolidation are prepared in accordance with the accounting policies of the group.

The consolidated financial statements consolidate the financial statements of the parent and its subsidiaries by adding together items of a uniform nature, eliminating intercompany income and expenditure, equity investments, intercompany balances and dividends as well as gains and losses resulting from transactions between the consolidated enterprises to the extent that the underlying assets and liabilities are not realised.

**18. Accounting policies** - continued -

## INCOME STATEMENT

### Gross result

Gross result comprises revenue and other operating income and other external expenses.

### Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

### Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

### Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs. administrative expenses

### Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

### Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

**18. Accounting policies** - continued -

| | Useful lives, years | Residual value, per cent |
|---|---|---|
| Acquired rights | 3-10 | 0 |
| Buildings | 50 | 0 |
| Other plant, fixtures and fittings, tools and equipment | 5-15 | 0 |

Land is not depreciated.

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

**Other operating expenses**

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

**Income from equity investments in group entreprises and associates**

For equity investments in equity investments in associates and in the parent also equity investments in subsidiaries that  are measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses. For associates only the proportionate share of intercompany gains and losses is eliminated.

Income from equity investments in equity investments in subsidiaries and associates also comprises gains and losses on the sale of equity investments.

**Other net financials**

Interest income and interest expenses etc. are recognised in other net financials.

Amortisation of capital losses and borrowing costs relating to financial liabilities is recognised on an ongoing basis as financial expenses.

**18. Accounting policies** - continued -

### Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

## BALANCE SHEET

### Intangible assets

*Acquired rights*

Aquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the ‘Depreciation and impairment losses’ section.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

### Property, plant and equipment

*Investment properties*

Investment properties comprise investments in land and buildings for the purpose of earning a return on such investments in the form of regular operating income and capital gains on sale. Investment properties are recognised at cost at the date of acquisition. Cost comprises the purchase price plus expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Investment properties are subsequently measured in the balance sheet at cost less accumulated depreciation and impairment losses.

The cost of investment properties is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Investment properties are depreciated using the straight-line method based on useful lives and residual values, which are stated in the ‘Depreciation and impairment losses’ section.

*Other property, plant and equipment*

Other property, plant and equipment comprise land and buildings as well as other fixtures and fittings, tools and equipment.

**18. Accounting policies** - continued -

Other property, plant and equipment are measured in the balance sheet at cost adjusted for revaluations, accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Other property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the ‘Depreciation and impairment losses' section.

*Gains and losses on the disposal of property, plant and equipment*

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

**Equity investments in group entreprises and associates**

*Equity investments in group enterprises*

Equity investments in subsidiaries are recognised and measured according to the equity method in the balance sheet of the parent. For equity investments in subsidiaries, the equity method is considered a measurement method, and reference is made to the 'Equity method' section for further details.

*Equity investments in associates*

In the balance sheet, equity investments in associates are recognised and measured according to the equity method. For equity investments in associates, the equity method is considered a measurement method, and reference is made to the 'Equity method' section for further details.

*Equity method*

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments. However, transaction costs on the acquisition of subsidiaries are recognised in the income statement in the consolidated financial statements at the date incurred.

**18. Accounting policies** - continued -

On subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

Equity investments with a negative carrying amount are measured at DKK 0. Receivables that are considered part of the combined investment in the enterprises in question are impaired by any remaining negative equity value. Other receivables from such enterprises are impaired to the extent that such receivables are considered uncollectible. Provisions to cover the remaining negative equity value are recognised to the extent that the parent has a legal or constructive obligation to cover the liabilities of the enterprise in question.

Goodwill recognised under equity investments is amortised according to the straight-line method based on an individual assessment of the useful life of the asset. The useful life of goodwill has been determined at 50 years for equity investments in subsidiaries. The useful life has been determined in consideration of the expected future net earnings of the enterprise to which the goodwill relates.

*Gains or losses on disposal of equity investments*

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

**Impairment losses on fixed assets**

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

**18. Accounting policies** - continued -

Impairment losses are reversed when the reasons for the impairment no longer exist.

### Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

### Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

### Cash

Cash includes deposits in bank accounts as well as operating cash.

### Equity

Revaluation reserve comprises in the financial statements of the parent revaluation of buildings at fair value. The revaluation reserve is measured less deferred tax and reduced by depreciation of the revalued assets. On the disposal of the assets, the remaining amount is transferred from the revaluation reserve to retained earnings.

**18. Accounting policies** - continued -

The net revaluation of equity investments measured according to the equity method is recognized in the financial statements of the parent in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

Unrealised foreign currency gains and losses from the translation of the net investment in independent foreign entities are recognised in equity under the foreign currency translation reserve. The reserve is dissolved when the independent foreign entities are disposed of.

**Provisions**

Pension obligations are measured in the balance sheet on the basis of actuarial computations to the extent that such obligations are not covered by insurance (defined benefit plans). Actuarial gains and losses on defined benefit plans are recognised directly in equity under retained earnings.

**Current and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

**Payables**

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

**18. Accounting policies** - continued -

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

### Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.

### CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the parent's share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables.

Cash and cash equivalents at the beginning and end of the year comprise cash and short-term payables to credit institutions.

Referring to section 86(4) of the Danish Financial Statements Act a cash flow statement has not been prepared for the parent as the parent is included in the consolidated cash flow statement.

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**Cathrine Moesgaard Albertsen**
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