



intertrust
GROUP

Amalie1 Ejendomsinvest ApS

Sundkrogsgade 21

c/o Harbour House, DK-2100 Copenhagen

CVR no. 33 15 80 17

Annual report for 2022

Adopted at the annual general
meeting on 21 June 2023

Cathrine Moesgaard Albertsen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Amalie1 Ejendomsinvest ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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.

Copenhagen, 21 June 2023

Executive board



Zekeriya Kutlay Michael Yasemin Niels Christian Wedell-Wedellsborg



Independent auditor's report

To the shareholder of Amalie1 Ejendomsinvest ApS

Opinion

We have audited the financial statements of Amalie1 Ejendomsinvest ApS for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2022 and of the results of the company's activities for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

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 section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an 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 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 the 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 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the 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 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

Independent auditor's report

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 the internal control that we identify during our audit.

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.

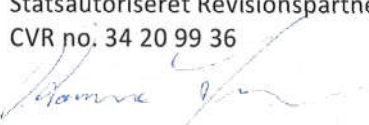
In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially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

Copenhagen, 21 June 2023

Grant Thornton
Statsautoriseret Revisionspartnerselskab
CVR no. 34 20 99 36



Ronnie Lund Jensen
State Authorised Public Accountant
MNE no. mne41308

Claus Carlsen

Claus Carlsen
State Authorised Public Accountant
MNE no. mne23451

Company details

The company

Amalie1 Ejendomsinvest ApS
c/o Harbour House
Sundkrogsgade 21
DK-2100 Copenhagen

CVR no.: 33 15 80 17

Reporting period: 1 January - 31 December 2022

Domicile: Copenhagen

Executive board

Zekeriya Kutlay Michael Yasemin
Niels Christian Wedell-Wedellsborg

Auditors

Grant Thornton
Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
DK-2100 Copenhagen

Management's review

Business review

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

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of EUR 103.401, and the balance sheet at 31 December 2022 shows equity of EUR 9.952.152.

As set out in note 4, the company has received a letter of support from the shareholder, hence we have presented the financial statement under a going concern assumption.

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.

Income statement 1 January - 31 December

	Note	2022	2021
		EUR	EUR
Gross profit		181.988	-71.013
Financial income		0	2
Impairment losses on financial assets		0	3.568.741
Financial expenses		-285.389	-933
Profit/loss for the year		-103.401	3.496.797
Distribution of profit			
Retained earnings		-103.401	3.496.797
		-103.401	3.496.797

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> EUR	<u>2021</u> EUR
Assets			
Investments in subsidiaries	2	0	0
Investments in participating interests	3	13.168.060	13.168.060
Fixed asset investments		13.168.060	13.168.060
Total non-current assets		13.168.060	13.168.060
Other receivables		284.856	293
Prepayments		0	23.200
Receivables		284.856	23.493
Total current assets		284.856	23.493
Total assets		13.452.916	13.191.553

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> EUR	<u>2021</u> EUR
Equity and liabilities			
Share capital		14.765.900	14.765.900
Retained earnings		-4.813.748	-4.710.346
Equity		<u>9.952.152</u>	<u>10.055.554</u>
Trade payables		77.426	116.049
Payables to shareholder		3.423.338	3.019.950
Total current liabilities		<u>3.500.764</u>	<u>3.135.999</u>
Total liabilities		<u>3.500.764</u>	<u>3.135.999</u>
Total equity and liabilities		<u><u>13.452.916</u></u>	<u><u>13.191.553</u></u>
Staff expenses	1		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2022	14.765.900	-4.710.347	10.055.553
Net profit/loss for the year	0	-103.401	-103.401
Equity at 31 December 2022	14.765.900	-4.813.748	9.952.152

Notes

	<u>2022</u>	<u>2021</u>
1 Staff expenses		
Average number of employees	<u>0</u>	<u>0</u>
	<u>2022</u>	<u>2021</u>
	EUR	EUR
2 Investments in subsidiaries		
Cost at 1 January 2022	<u>1.733.458</u>	<u>1.733.458</u>
Cost at 31 December 2022	<u>1.733.458</u>	<u>1.733.458</u>
Revaluations at 1 January 2022	-1.733.458	-1.733.458
Net profit/loss for the year	-473.128	-2.274.279
Revaluations and impairments for the year, net	<u>473.128</u>	<u>2.274.279</u>
Revaluations at 31 December 2022	<u>-1.733.458</u>	<u>-1.733.458</u>
Carrying amount at 31 December 2022	<u><u>0</u></u>	<u><u>0</u></u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>	<u>Equity</u>	<u>Profit/loss for the year</u>
Sisli Turizm Yatirimlari	Istanbul (TR)	100%	-4.637.162	-473.128

Notes

	<u>2022</u>	<u>2021</u>
	EUR	EUR
3 Investments in participating interests		
Cost at 1 January 2022	13.168.060	13.168.060
Cost at 31 December 2022	13.168.060	13.168.060
Revaluations at 1 January 2022	0	-3.458.658
Revaluations for the year, net	0	3.458.658
Revaluations at 31 December 2022	0	0
Carrying amount at 31 December 2022	<u>13.168.060</u>	<u>13.168.060</u>

Investments in associates are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Statik Gayrimenkul Gelistirme	Istanbul (TR)	49%	278.107	108.715

4 Assumption of the continued operating (going concern)

The company has received a letter of financial support, securing going concern, in which the shareholder declares he will guarantee the company's obligations, as they fall due until 31 December 2023.

Accounting policies

The annual report of Amalie1 Ejendomsinvest ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The annual report for 2022 is presented in EUR.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

The accounting policies are consistent with those of last year.

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

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

Gross profit reflects an aggregation of other operating income and other external expenses.

Accounting policies

Other external expenses

Other external expenses 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 that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Impairment of financial assets

Impairment losses on financial assets includes impairment of intercompany accounts and impairment losses on investments in participating interests.

Profit/loss from investments in subsidiaries

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

Profit/loss from investments in participating interests

Dividend from investments is recognised in the reporting year in which the dividend is declared.

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.

Accounting policies

Balance sheet

Fixed asset investments

Investments in subsidiaries and participating interests

Investment in participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries are measured in the parent company financial statements using the equity method.

Investments in subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds accounts receivable, the residual amount is recognised under provision for liabilities to the extent that the company's has a legal or actual liability to cover the subsidiary's deficit.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

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.

Accounting policies

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.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are 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.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.









Amalie1 - Annual Report for signing


Final Audit Report

2023-06-22

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By:	Cathrine Moesgaard Albertsen (Cathrine.Moesgaard@intertrustgroup.com)
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Reference ID: 539d0fcd-f19e-4f8d-b9d6-39ba01cd8467
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 Agreement completed.

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