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**Kwinto Investment ApS
Kong Georgs Vej 110
2000 Frederiksberg**

**THE ANNUAL REPORT
The year 2018**

CVR-nr: 33 75 85 02

Approved at the General Meeting, the 3/12020



Chairman

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COMPANY INFORMATION

Company number: 33 75 85 02

Executive board: Panagiotis Maratheftis
Aristotelous 6B
1056 Nicosia
Cyprus

Audit Kvist Revision
Godkendt Revisionsvirksomhed
Naverland 34
DK 2600 Glostrup - Copenhagen

MANAGEMENT'S STATEMENT


The Annual Report has been prepared in conformity with the Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2018 and of its financial performance for the period 1. januar - 31. december 2018.

In my opinion the Management commentary includes a fair review of the matters described.

We recommend that the Annual Report be approved by the Annual General Meeting.

Copenhagen, 3/1/2020



Panagiotis Maratheftis

INDEPENDENT AUDITOR'S REPORT

To the shareholders in Kwinto Investments ApS

Auditor's report on the financial statements

Conclusion

We have audited the Financial Statements of Kwinto Investments ApS for the period 1. januar - 31. december 2018, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Financial Statements Act.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of financial statements in conformity with the Danish Financial Statements Act. Management is also responsible for the internal control that it deems necessary for 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 responsible for auditing 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 that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs 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 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

INDEPENDENT AUDITOR'S REPORT

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the 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 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 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 company to cease to continue as a going concern.

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

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.

Statement on the Management's review

Management is responsible for the 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 the Management's Review provides the information required under the Financial Statements Act.

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

Copenhagen, 3 / 1 / 2020



Carsten Kvist Jensen
Registered Public Accountant
Member of FSR – Danish Auditors
Revisor ID: MNE5614

MANAGEMENT COMMENTARY

Main activities of the Corporate

As in previous years, the main activities of the Company were being a holding company and investment.

The Company has continued its operations. No significant one-off events occurred in the financial year that need to be included in the management commentary.

The performance and results for the year are considered satisfactory.

No events have occurred after the reporting date that may materially affect the financial position of the company.

Expected development, including special assumptions and uncertain factors

The subsidiary has completed remodeling of the property and the hotel is now operational. This means that in future the subsidiary will generate income from the hotel operator with which an operating agreement has been concluded.

Group management has estimated that the subsidiary will generate returns from the property of 6-8%, whereby the property is estimated to have a market value of EUR 1.2 million. The book value amounts to EUR 0.675 million.

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Kwinto Investments ApS for the financial year 2018 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is euro.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is euro. All other currencies are considered foreign currencies.

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Administrative expenses

Administrative expenses include expenses for Management and administrative staff, office expenses, amortisation and depreciation, etc.

Income or loss from investments in subsidiaries and associates

The proportionate share of post-tax profit or loss of the individual subsidiaries and associates is recognised in the income statement.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on

ACCOUNTING POLICIES

securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

BALANCE SHEET

Investments

Investments in subsidiaries and associates

Investments in subsidiaries are recognised in the balance sheet at cost. Cost includes the acquisition price measured at fair value with addition of direct costs of purchase. Where the recoverable amount is lower than cost, the investments are written down to this lower value.

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Payables

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between proceeds and nominal value is recognised in the income statement over the life of the financial instrument(s).

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT
1. JANUAR - 31. DECEMBER 2018

	2018 EUR	2017 TEUR
Other financial income.....	38.726	0
Impairment of investments and current financial assets	0	-80
Other financial expenses	-21.582	-1
PROFIT OR LOSS BEFORE TAX	17.144	-81
PROFIT OR LOSS FOR THE YEAR	17.144	-81
 PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings	17.144	-81
SETTLEMENT OF DISTRIBUTION TOTAL	17.144	-81

BALANCE SHEET AT 31. DECEMBER 2018
ASSETS

	2018 EUR	2017 TEUR
1 Equity investments in group enterprises	0	0
Receivables from group enterprises	337.434	302
	337.434	302
Investments	337.434	302
	337.434	302
NON-CURRENT ASSETS	337.434	302
	337.434	302
Cash	817	0
	817	0
CURRENT ASSETS	817	0
	817	0
ASSETS	338.251	302
	338.251	302

BALANCE SHEET AT 31. DECEMBER 2018
EQUITY AND LIABILITIES

	2018 EUR	2017 TEUR
Contributed capital	80.000	80
Retained earnings	-79.694	-96
EQUITY	306	-16
Other accounts payable	337.875	318
Long-term payables	337.875	318
Payables to owners and management.....	70	0
Short-term payables	70	0
PAYABLES	337.945	318
EQUITY AND LIABILITIES	338.251	302

- 2 Contractual obligations and contingent items, etc.
- 3 Charges and securities

NOTES

	2018 EUR	2017 TEUR
1 Equity investments in group enterprises		
Cost at beginning of period	80.264	80
	<hr/>	<hr/>
Cost 31. december 2018	80.264	80
	<hr/>	<hr/>
Revaluation and impairment losses at beginning of period	-80.264	0
Amortisation, depreciation and impairment losses for the year.....	0	-80
	<hr/>	<hr/>
Revaluation and impairment losses 31. december 2018	-80.264	-80
	<hr/>	<hr/>
Book value 31. december 2018	0	0
	<hr/> <hr/>	<hr/> <hr/>
 2 Contractual obligations and contingent items, etc.		
None		
 3 Charges and securities		
None		