

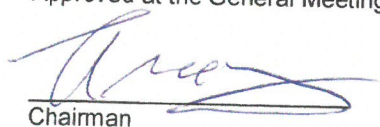
The English part of this document is an unofficial translation of the original Danish text. In case of discrepancies, the Danish version shall apply.

**Kwinto Investment ApS  
Center Boulevard 5  
2300 Copenhagen S**

**THE ANNUAL REPORT  
The year 2019**

**CVR-nr: 33 75 85 02**

Approved at the General Meeting, the <sup>AP</sup>2020

  
Chairman

## TABLE OF CONTENTS

<b>Management commentary and other company details</b>	
Company information .....	3
<b>Statements and reports</b>	
Management's statement .....	4
Independent auditor's extended review report .....	5
<b>Management commentary and other company details</b>	
Management commentary .....	7
<b>Financial statements 1. January - 31. December 2019</b>	
Accounting policies .....	8
Income statement .....	10
Balance sheet .....	11
Notes .....	13

## 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

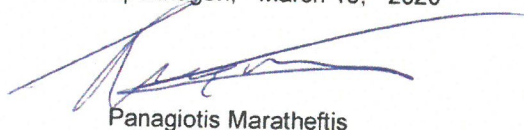
The Annual Report has been prepared in conformity with the Financial Statements Act.

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 2019 and of its financial performance for the period 1. January - 31. December 2019.

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, March 16, 2020

A handwritten signature in blue ink, appearing to read 'Panagiotis Maratheftis', is written over a horizontal line.

Panagiotis Maratheftis

## INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

To the shareholders of Kwinto Investments ApS

### Conclusion

We have performed an extended review of the financial statements of Kwinto Investments ApS for the financial period from 1. January to 31. December 2019, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared in conformity with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31. December 2019 and of the results of the Company's operations for the financial period from 1. January to 31. December 2019 in conformity with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared 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 rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of 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 responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as an evaluation of 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 the financial statements.

### 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 extended review of the financial statements, our responsibility is to read the

## INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

Management's review and, in doing so, consider whether the 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 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, 14/8 2020



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

## MANAGEMENT COMMENTARY

The Company has lost more than half of the share capital, but expects to restore its capital through earnings.

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 2019 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.

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

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.

### INCOME STATEMENT

#### 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 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'.

#### 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 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



## ACCOUNTING POLICIES

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 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.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise the items of 'Cash' recognised under current assets and 'Bank overdrafts' recognised under short-term debt.

INCOME STATEMENT  
1. JANUARY - 31. DECEMBER 2019

	2019 EUR	2018 TEUR
Other financial income.....	12.000	38
Other financial expenses.....	-7.800	-21
	<b>4.200</b>	<b>17</b>
<b>PROFIT OR LOSS BEFORE TAX.....</b>		
Company tax.....	0	0
	<b>4.200</b>	<b>17</b>
<b>PROFIT OR LOSS FOR THE YEAR .....</b>	<b>4.200</b>	<b>17</b>
 <b>PROPOSED DISTRIBUTION OF NET PROFIT</b>		
Retained earnings.....	4.200	17
	<b>4.200</b>	<b>17</b>
<b>SETTLEMENT OF DISTRIBUTION TOTAL .....</b>	<b>4.200</b>	<b>17</b>

BALANCE SHEET AT 31. DECEMBER 2019  
ASSETS

	2019 EUR	2018 TEUR
3 Equity investments in group enterprises .....	0	0
Receivables from group enterprises .....	347.002	337
	<hr/>	<hr/>
<b>Investments</b> .....	<b>347.002</b>	<b>337</b>
	<hr/>	<hr/>
<b>NON-CURRENT ASSETS</b> .....	<b>347.002</b>	<b>337</b>
	<hr/>	<hr/>
<b>Cash</b> .....	<b>1.809</b>	<b>1</b>
	<hr/>	<hr/>
<b>CURRENT ASSETS</b> .....	<b>1.809</b>	<b>1</b>
	<hr/>	<hr/>
<b>ASSETS</b> .....	<b>348.811</b>	<b>338</b>
	<hr/> <hr/>	<hr/> <hr/>

BALANCE SHEET AT 31. DECEMBER 2019  
EQUITY AND LIABILITIES

	2019 EUR	2018 TEUR
Contributed capital .....	80.000	80
Retained earnings .....	-75.494	-80
<b>EQUITY</b> .....	<b>4.506</b>	<b>0</b>
Other accounts payable.....	344.235	338
<b>Long-term payables</b> .....	<b>344.235</b>	<b>338</b>
Payables to owners and management .....	70	0
<b>Short-term payables</b> .....	<b>70</b>	<b>0</b>
<b>PAYABLES</b> .....	<b>344.305</b>	<b>338</b>
<b>EQUITY AND LIABILITIES</b> .....	<b>348.811</b>	<b>338</b>

- 4 Charges and securities
- 5 Related parties

## NOTES

	2019 EUR	2018 TEUR
<b>1 Material events after the reporting date</b>		
<p>After the balance sheet date, there has been a significant impact on Danish society as a result of coronavirus. It is currently uncertain how much this situation can affect the company's activity in the future, but there will probably be an impact. We considers that this impact may mean an adjustment in future results. When there will have a better overview of the consequences and an impact can be measured reliably, the value of the company's investment properties may need to be adjusted and receivables</p>		
<b>2 Number of people employed</b>		
Number of persons employed on average .....	<u>1</u>	<u>1</u>
<b>3 Equity investments in group enterprises</b>		
Cost at beginning of period.....	<u>80.264</u>	<u>80</u>
Cost 31. December 2019	<u>80.264</u>	<u>80</u>
Revaluation and impairment losses at beginning of period .....	-80.264	0
Amortisation, depreciation and impairment losses for the year .....	<u>0</u>	<u>-80</u>
Revaluation and impairment losses 31. December 2019	<u>-80.264</u>	<u>-80</u>
<b>Book value 31. December 2019</b> .....	<u><u>0</u></u>	<u><u>0</u></u>
<b>3 Charges and securities</b>		
None		
<b>4 Related parties</b>		
None		