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**Kwinto Investment ApS
Faergeparken 23
3600 Frederikssund**

**THE ANNUAL REPORT
The year 2020**

CVR-nr: 33 75 85 02

Approved at the General Meeting, the 15/03/2021


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 unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Executive Board considers the conditions for not performing an audit to have been met.

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 2020 and of its financial performance for the period 1. januar - 31. december 2020.

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 15, 2021



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. januar to 31. december 2020, 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 2020 and of the results of the Company's operations for the financial period from 1. januar to 31. december 2020 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, ¹⁹³ 2021



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

MANAGEMENT COMMENTARY

As in previous years, the main activities of the Company were Holding company.

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.

The company has continued its normal operating activities. Apart from the outbreak of the Corona virus, there have been no isolated events during the financial year that are of such a significant nature that they require mention in the management's report.

The rapid spread of the Corona virus in Denmark and the rest of the world since March 2020 has necessitated a number of restrictions from the Danish authorities, which could potentially have major socio-economic consequences. The company is currently not directly affected by the restrictions implemented.

If the outbreak of the Corona virus becomes prolonged and the authorities implement further measures to stem the spread of infection, the socio-economic consequences could become significant. In such a scenario, the company may also be adversely affected. However, the authorities have already launched several financial support measures, and it is to be expected that further support measures will be implemented in the event of a prolonged outbreak that will mitigate the consequences of the restrictions.

The outbreak of the Corona virus and the restrictions imposed have not significantly affected the year's activities and economic development.

The development and result for the year are considered satisfactory in these circumstances.

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

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Kwinto Investments ApS for the financial year 2020 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.

General Information

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.

BALANCE SHEET

Investments

Investments in subsidiaries and associates

Investments in associates 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

ACCOUNTING POLICIES

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 2020

	2020 EUR	2019 TEUR
Other financial income.....	12.000	12
Other financial expenses.....	-7.760	-8
PROFIT OR LOSS BEFORE TAX.....	4.240	4
Company income tax.....	0	0
PROFIT OR LOSS FOR THE YEAR.....	4.240	4
 PROPOSED DISTRIBUTION OF NET PROFIT		
Retained earnings.....	4.240	4
SETTLEMENT OF DISTRIBUTION TOTAL.....	4.240	4

BALANCE SHEET AT 31. DECEMBER 2020

ASSETS

	2020 EUR	2019 TEUR
2 Other plant, fixtures and operating equipment.....	0	0
Property, plant and equipment	0	0
Receivables from group enterprises	359.000	346
Investments	359.000	346
NON-CURRENT ASSETS	359.000	346
Cash	411	2
CURRENT ASSETS	411	2
ASSETS	359.411	348

BALANCE SHEET AT 31. DECEMBER 2020
EQUITY AND LIABILITIES

	2020 EUR	2019 TEUR
Contributed capital	80.000	80
Retained earnings	-71.254	-76
EQUITY	8.746	4
Other accounts payable.....	350.595	344
Long-term payables	350.595	344
Payables to owners and management.....	70	0
Short-term payables	70	0
PAYABLES	350.665	344
EQUITY AND LIABILITIES	369.411	348

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

STATEMENT OF CHANGES IN EQUITY

	2020 EUR	2019 TEUR
Contributed capital opening.....	80.000	80
Contributed capital closing balance.....	80.000	80
Retained earnings at beginning of period.....	-75.494	-80
Profit for the year.....	4.240	4
Retained earnings closing balance.....	-71.254	-76
EQUITY.....	8.746	4

NOTES

	2020 EUR	2019 TEUR
1 Number of people employed		
Number of persons employed on average	<u>1</u>	<u>1</u>
 		Other plant, fixtures and operating equipment
2 Property, plant and equipment		
Cost at beginning of period.....		0
Additions during the year.....		0
Disposals during the year.....		<u>0</u>
Cost 31. december 2020		<u>0</u>
Amortisation, depreciation and impairment losses at beginning of period.....		0
Depreciation and impairment losses arising on assets disposed of		0
Amortisation, depreciation and impairment losses for the year.....		<u>0</u>
Amortisation, depreciation and impairment losses 31. december 2020		<u>0</u>
Book value 31. december 2020		<u><u>0</u></u>
3 Contractual obligations and contingent items, etc.		
None		
4 Charges and securities		
None		