

Grandview Holding ApS
Bøgevangen 22
8355 Solbjerg
Central Business Registration No
25544900

Annual report 2016

The Annual General Meeting adopted the annual report on 07.04.2017

Chairman of the General Meeting

Name: Ole Peter Nielsen

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Income statement for 2016	6
Balance sheet at 31.12.2016	7
Statement of changes in equity for 2016	9
Notes	10
Accounting policies	11

Entity details

Entity

Grandview Holding ApS
Bøgevangen 22
8355 Solbjerg

Central Business Registration No: 25544900

Registered in: Aarhus

Financial year: 01.01.2016 - 31.12.2016

Executive Board

Ole Peter Nielsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Grandview Holding ApS for the financial year 01.01.2016 - 31.12.2016.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Solbjerg, 07.04.2017

Executive Board

Ole Peter Nielsen

Independent auditor's reports

To the shareholders of Grandview Holding ApS

Report on extended review of the financial statements

We have performed an extended review of the financial statements of Grandview Holding ApS for the financial year 01.01.2016 - 31.12.2016. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, are prepared in accordance with the Danish Financial Statements Act.

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.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

Independent auditor's reports

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Aarhus, 07.04.2017

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Klaus Tvede-Jensen
State Authorised Public Accountant

Jens Lauridsen
State Authorised Public Accountant

Management commentary

Primary activities

The Company's primary activities consist of holding investments as well as other related activities.

Development in activities and finances

The Company has realised a profit of DKK 471k in the financial year 2016, which is considered satisfactory.

A profit is expected for the next year.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Other external expenses		(815.710)	(877.530)
Operating profit/loss		(815.710)	(877.530)
Income from investments in associates		1.303.879	1.435.233
Other financial income	1	14.463	9.270
Other financial expenses	2	(31.338)	(20.814)
Profit/loss for the year		471.294	546.159
Proposed distribution of profit/loss			
Transferred to reserve for net revaluation according to the equity method		1.303.879	1.435.233
Retained earnings		(832.585)	(889.074)
		471.294	546.159

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Investments in associates		4.257.928	3.603.955
Fixed asset investments	3	4.257.928	3.603.955
Fixed assets		4.257.928	3.603.955
Receivables from associates		33.940	19.714
Other receivables		30.237	0
Receivables		64.177	19.714
Cash		6.257	3.570
Current assets		70.434	23.284
Assets		4.328.362	3.627.239

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Contributed capital		125.000	125.000
Reserve for net revaluation according to the equity method		4.204.178	3.550.205
Retained earnings		(793.501)	(605.916)
Equity		<u>3.535.677</u>	<u>3.069.289</u>
Trade payables		5.000	5.000
Non-current liabilities other than provisions		<u>5.000</u>	<u>5.000</u>
Other payables		787.685	552.950
Current liabilities other than provisions		<u>787.685</u>	<u>552.950</u>
Liabilities other than provisions		<u>792.685</u>	<u>557.950</u>
Equity and liabilities		<u>4.328.362</u>	<u>3.627.239</u>

Statement of changes in equity for 2016

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125.000	3.550.205	(605.916)	3.069.289
Exchange rate adjustments	0	(4.906)	0	(4.906)
Dividends from associates	0	(645.000)	645.000	0
Profit/loss for the year	0	1.303.879	(832.585)	471.294
Equity end of year	125.000	4.204.178	(793.501)	3.535.677

Notes

	2016	2015
	DKK	DKK
1. Other financial income		
Interest income	14.463	9.270
	14.463	9.270

	2016	2015
	DKK	DKK
2. Other financial expenses		
Other financial expenses	31.338	20.814
	31.338	20.814

	Investments in associates DKK
3. Fixed asset investments	
Cost beginning of year	53.750
Cost end of year	53.750
Revaluations beginning of year	3.550.205
Exchange rate adjustments	(4.906)
Share of profit/loss for the year	1.303.879
Dividend	(645.000)
Revaluations end of year	4.204.178
Carrying amount end of year	4.257.928

	Registered in	Corpo- rate form	Equity inte- rest %
Investments in associates comprise:			
Solbjerg ApS	Aarhus	ApS	43,0

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including administrative expenses.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses.

Accounting policies

Balance sheet

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus unamortised goodwill and plus or minus unrealised pro rata intra-group profits and losses

Associates with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant associate, and it is probable that such obligation is imminent, a provision is recognised that is measured at present value of the costs deemed necessary to incur to settle the obligation.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.