

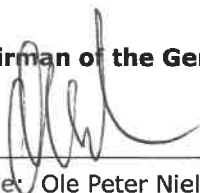
Grandview Holding ApS

H.C. Lumbyes Vej 14
8000 Aarhus C
Business Registration No
25544900

Annual report 2018

The Annual General Meeting adopted the annual report on 06.05.2019

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 extended review report	3
Management commentary	5
Income statement for 2018	6
Balance sheet at 31.12.2018	7
Statement of changes in equity for 2018	9
Notes	10
Accounting policies	11

Entity details

Entity

Grandview Holding ApS
H.C. Lumbyes Vej 14
8000 Aarhus C

Central Business Registration No (CVR): 25544900

Registered in: Aarhus

Financial year: 01.01.2018 - 31.12.2018

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 01.01.2018 - 31.12.2018.

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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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, 06.05.2019

Executive Board


Ole Peter Nielsen

Independent auditor's extended review report

To the shareholders of Grandview Holding ApS

Conclusion

We have performed an extended review of the financial statements of Grandview Holding ApS for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities 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 Entity'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 Entity 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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

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

Independent auditor's extended review report

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.

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.

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 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, 06.05.2019

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556


Klaus Tvede-Jensen
State Authorised Public Accountant
Identification No (MNE) mne23304

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 2,997k in the financial year 2018, 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 2018

	<u>Notes</u>	<u>2018</u> <u>DKK</u>	<u>2017</u> <u>DKK</u>
Other external expenses		(6.250)	(210.512)
Operating profit/loss		(6.250)	(210.512)
Income from investments in associates		2.950.941	760.862
Other financial income from group enterprises		85.028	7.923
Other financial income		11.931	11.655
Other financial expenses		(31.987)	(31.260)
Profit/loss before tax		3.009.663	538.668
Tax on profit/loss for the year	2	(12.919)	0
Profit/loss for the year		2.996.744	538.668
Proposed distribution of profit/loss			
Transferred to reserve for net revaluation according to the equity method		2.187.223	760.862
Retained earnings		809.521	(222.194)
		2.996.744	538.668

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Investments in associates		5.008.194	3.960.143
Fixed asset investments	3	5.008.194	3.960.143
Fixed assets		5.008.194	3.960.143
Receivables from group enterprises		2.852.951	852.923
Receivables from associates		35.345	24.672
Other receivables		32.704	31.446
Receivables		2.921.000	909.041
Cash		846	25.378
Current assets		2.921.846	934.419
Assets		7.930.040	4.894.562

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Contributed capital		125.000	125.000
Reserve for net revaluation according to the equity method		4.955.357	3.906.393
Retained earnings		<u>2.000.945</u>	<u>59.305</u>
Equity		<u>7.081.302</u>	<u>4.090.698</u>
Trade payables		5.000	5.000
Payables to shareholders and management		830.819	798.864
Joint taxation contribution payable		<u>12.919</u>	<u>0</u>
Current liabilities other than provisions		<u>848.738</u>	<u>803.864</u>
Liabilities other than provisions		<u>848.738</u>	<u>803.864</u>
Equity and liabilities		<u>7.930.040</u>	<u>4.894.562</u>

Staff costs

1

Statement of changes in equity for 2018

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125.000	4.439.567	59.305	4.623.872
Corrections of material errors	0	(533.174)	0	(533.174)
Adjusted equity, beginning of year	125.000	3.906.393	59.305	4.090.698
Exchange rate adjustments	0	(6.140)	0	(6.140)
Dividends from associates	0	(1.056.750)	1.056.750	0
Transfer to reserves	0	(75.369)	75.369	0
Profit/loss for the year	0	2.187.223	809.521	2.996.744
Equity end of year	125.000	4.955.357	2.000.945	7.081.302

Notes

	<u>2018</u>	<u>2017</u>
1. Staff costs		
Average number of employees	<u>0</u>	

	<u>2018</u>	<u>2017</u>
	<u>DKK</u>	<u>DKK</u>
2. Tax on profit/loss for the year		
Refund in joint taxation arrangement	<u>12.919</u>	<u>0</u>
	<u>12.919</u>	<u>0</u>

	<u>Investment s in associates DKK</u>
3. Fixed asset investments	
Cost beginning of year	53.750
Disposals	(913)
Cost end of year	<u>52.837</u>
Revaluations beginning of year	3.906.393
Exchange rate adjustments	(6.140)
Share of profit/loss for the year	2.187.223
Dividend	(1.056.750)
Reversal regarding disposals	(75.369)
Revaluations end of year	<u>4.955.357</u>
Carrying amount end of year	<u>5.008.194</u>

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity inte- rest %</u>	<u>Equity DKK</u>	<u>Profit/loss DKK</u>
Investments in associates comprise:					
Solbjerg ApS	Aarhus	ApS	42,3	11.848.102	5.174.409

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 from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

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

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

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 bank deposits.

Other financial liabilities

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

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. ♥For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.