

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

**Annual report 2017**

The Annual General Meeting adopted the annual report on 06.04.2018

**Chairman of the General Meeting**



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Name: Ole Peter Nielsen

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## Entity details

### Entity

Grandview Holding ApS  
Bøgevangen 22  
8355 Solbjerg

Central Business Registration No: 25544900

Registered in: Aarhus

Financial year: 01.01.2017 - 31.12.2017

### 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 01.01.2017 - 31.12.2017.

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 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

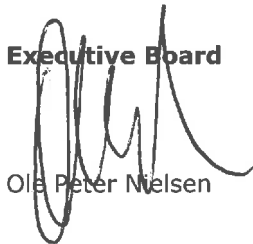
I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Solbjerg, 06.04.2018

**Executive Board**

Ole Peter Nelsen



## 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 01.01.2017 - 31.12.2017. 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 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 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, 06.04.2018

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No: 33963556

  
Klaus Tvede-Jensen  
State Authorised Public Accountant  
Identification number (MNE) mne23304

  
Jens Lauridsen  
State Authorised Public Accountant  
Identification number (MNE) mne34323

## 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 1,072k in the financial year 2017, 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 2017

<u>Notes</u>	<u>2017</u> <u>DKK</u>	<u>2016</u> <u>DKK</u>
Other external expenses	(210.512)	(815.710)
<b>Operating profit/loss</b>	<b>(210.512)</b>	<b>(815.710)</b>
Income from investments in associates	1.294.036	1.303.879
Other financial income from group enterprises	7.923	0
Other financial income	11.655	14.463
Other financial expenses	(31.260)	(31.338)
<b>Profit/loss for the year</b>	<b>1.071.842</b>	<b>471.294</b>
<b>Proposed distribution of profit/loss</b>		
Transferred to reserve for net revaluation according to the equity method	1.294.036	1.303.879
Retained earnings	(222.194)	(832.585)
	<b>1.071.842</b>	<b>471.294</b>



## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Investments in associates		4.493.317	4.257.928
<b>Fixed asset investments</b>	2	<b>4.493.317</b>	<b>4.257.928</b>
<b>Fixed assets</b>		<b>4.493.317</b>	<b>4.257.928</b>
Receivables from group enterprises		852.923	0
Receivables from associates		24.672	33.940
Other receivables		31.446	30.237
<b>Receivables</b>		<b>909.041</b>	<b>64.177</b>
<b>Cash</b>		<b>25.378</b>	<b>6.257</b>
<b>Current assets</b>		<b>934.419</b>	<b>70.434</b>
<b>Assets</b>		<b>5.427.736</b>	<b>4.328.362</b>

## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Contributed capital		125.000	125.000
Reserve for net revaluation according to the equity method		4.439.567	4.204.178
Retained earnings		59.305	(793.501)
<b>Equity</b>		<u><b>4.623.872</b></u>	<u><b>3.535.677</b></u>
Trade payables		5.000	5.000
Payables to shareholders and management		798.864	787.685
<b>Current liabilities other than provisions</b>		<u><b>803.864</b></u>	<u><b>792.685</b></u>
<b>Liabilities other than provisions</b>		<u><b>803.864</b></u>	<u><b>792.685</b></u>
<b>Equity and liabilities</b>		<u><b>5.427.736</b></u>	<u><b>4.328.362</b></u>
Staff costs	1		

## Statement of changes in equity for 2017

	<b>Contributed capital DKK</b>	<b>Reserve for net revaluation according to the equity method DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	125.000	4.204.178	(793.501)	3.535.677
Exchange rate adjustments	0	16.353	0	16.353
Dividends from associates	0	(1.075.000)	1.075.000	0
Profit/loss for the year	0	1.294.036	(222.194)	1.071.842
<b>Equity end of year</b>	<b>125.000</b>	<b>4.439.567</b>	<b>59.305</b>	<b>4.623.872</b>

## Notes

	<u>2017</u>	<u>2016</u>
<b>1. Staff costs</b>		
Average number of employees	<u>0</u>	
		<b>Investments in associates DKK</b>
<b>2. Fixed asset investments</b>		
Cost beginning of year		<u>53.750</u>
<b>Cost end of year</b>		<u><b>53.750</b></u>
Revaluations beginning of year		4.204.178
Exchange rate adjustments		16.353
Share of profit/loss for the year		1.294.036
Dividend		<u>(1.075.000)</u>
<b>Revaluations end of year</b>		<u><b>4.439.567</b></u>
<b>Carrying amount end of year</b>		<u><b>4.493.317</b></u>
		<b>Equity inte- rest %</b>
	<b>Registered in</b>	<b>Corpo- rate form</b>
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 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

### 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.