

VPN Byg 2019 ApS
Solbjerg Hedevej 39
8355 Solbjerg
Business Registration No
33878656

Annual report 2018

The Annual General Meeting adopted the annual report on 06.05.2019

Chairman of the General Meeting



Name: Vagn Preben Nielsen

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Entity details

Entity

VPN Byg 2019 ApS
Solbjerg Hedevej 39
8355 Solbjerg

Central Business Registration No (CVR): 33878656

Registered in: Aarhus

Financial year: 01.01.2018 - 31.12.2018

Executive Board

Vagn Preben 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 VPN Byg 2019 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



Vagn Preben Nielsen

Independent auditor's extended review report

To the shareholders of VPN Byg 2019 ApS

Conclusion

We have performed an extended review of the financial statements of VPN Byg 2019 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

Rental of real property.

Development in activities and finances

The Company has realised a profit of DKK 69k ind the financial year 2018.

Management findes the profit satisfactory.

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 DKK</u>	<u>2017 DKK</u>
Gross profit		404.637	423.402
Depreciation, amortisation and impairment losses	2	(146.663)	(159.996)
Operating profit/loss		257.974	263.406
Other financial expenses	3	(135.351)	(68.158)
Profit/loss before tax		122.623	195.248
Tax on profit/loss for the year	4	(54.030)	(75.098)
Profit/loss for the year		68.593	120.150
Proposed distribution of profit/loss			
Retained earnings		68.593	120.150
		68.593	120.150

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Land and buildings		10.369.205	6.726.267
Property, plant and equipment	5	10.369.205	6.726.267
Fixed assets		10.369.205	6.726.267
Trade receivables		50.957	0
Other receivables		844.631	78.743
Prepayments		8.213	8.213
Receivables		903.801	86.956
Cash		38	5.573
Current assets		903.839	92.529
Assets		11.273.044	6.818.796

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Contributed capital		80.000	80.000
Retained earnings		2.783.688	2.715.095
Equity		<u>2.863.688</u>	<u>2.795.095</u>
Bank loans		3.352.944	3.220.000
Non-current liabilities other than provisions		<u>3.352.944</u>	<u>3.220.000</u>
Current portion of long-term liabilities other than provisions		0	115.000
Bank loans		3.765.414	0
Trade payables		897.943	345.260
Payables to group enterprises		265.720	270.501
Income tax payable		54.030	72.940
Other payables		73.305	0
Current liabilities other than provisions		<u>5.056.412</u>	<u>803.701</u>
Liabilities other than provisions		<u>8.409.356</u>	<u>4.023.701</u>
Equity and liabilities		<u>11.273.044</u>	<u>6.818.796</u>
Staff costs	1		
Contingent liabilities	6		
Assets charged and collateral	7		

Statement of changes in equity for 2018

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	80.000	2.715.095	2.795.095
Profit/loss for the year	0	68.593	68.593
Equity end of year	80.000	2.783.688	2.863.688

Notes

	<u>2018</u>	<u>2017</u>
1. Staff costs		
Average number of employees	<u>0</u>	<u>0</u>
	<u>2018</u>	<u>2017</u>
	<u>DKK</u>	<u>DKK</u>
2. Depreciation, amortisation and impairment losses		
Depreciation of property, plant and equipment	146.663	159.996
	<u>146.663</u>	<u>159.996</u>
	<u>2018</u>	<u>2017</u>
	<u>DKK</u>	<u>DKK</u>
3. Other financial expenses		
Financial expenses from group enterprises	0	2.167
Other interest expenses	115.102	65.982
Other financial expenses	20.249	9
	<u>135.351</u>	<u>68.158</u>
	<u>2018</u>	<u>2017</u>
	<u>DKK</u>	<u>DKK</u>
4. Tax on profit/loss for the year		
Current tax	54.030	72.940
Adjustment concerning previous years	0	2.158
	<u>54.030</u>	<u>75.098</u>
		<u>Land and buildings DKK</u>
5. Property, plant and equipment		
Cost beginning of year		7.552.914
Additions		<u>3.789.601</u>
Cost end of year		<u>11.342.515</u>
Depreciation and impairment losses beginning of year		(826.647)
Depreciation for the year		<u>(146.663)</u>
Depreciation and impairment losses end of year		<u>(973.310)</u>
Carrying amount end of year		<u>10.369.205</u>

Notes

6. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Solbjerg ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group, as well as secondarily liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial state-ments.

7. Assets charged and collateral

Bank loans are secured by an ownwe's mortgage in the Company's proerty of a nominal value of DKK 10.500,000. The carryind amount of the property is DKK 10,369,205 at. 31.12.2018.

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 report-ing 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

Gross profit or loss

In pursuance of Section 110(1) of the Danish Financial Statements Act, Scanmarket A/S has committed to prepare consolidated financial statements, and referring to Section 32 of the Danish Financial Statements Act, the top items of the income statement have been aggregated in the item "gross profit or loss".

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the sale is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Accounting policies

Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

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

Property, plant and equipment

Land and buildings are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	25 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment 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.

Accounting policies

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

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

Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.