

Vie Invest ApS

Vestergade 1, 1., 8600 Silkeborg

Company reg. no. 34 46 71 53

Annual report

1 January - 31 December 2018

The annual report have been submitted and approved by the general meeting on the 28 May 2019.

Mitch Kalcheim

Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

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Management's report

The managing director has today presented the annual report of Vie Invest ApS for the financial year 1 January to 31 December 2018.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Silkeborg, 28 May 2019

Managing Director

Mitch Kalcheim

Independent auditor's report

To the shareholders of Vie Invest ApS

Opinion

We have audited the annual accounts of Vie Invest ApS for the financial year 1 January to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January to 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Independent auditor's report

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Silkeborg, 28 May 2019

Revisionshuset Tal & Tanker

Statsautoriseret revisionspartnerselskab
Company reg. no. 37 31 56 64

Kuno Hesel

State Authorised Public Accountant
mne33224

Company data

The company

Vie Invest ApS
Vestergade 1, 1.
8600 Silkeborg

Company reg. no. 34 46 71 53
Financial year: 1 January - 31 December

Managing Director

Mitch Kalcheim

Auditors

Revisionshuset Tal & Tanker, Statsautoriseret revisionspartnerselskab
Frichsvej 19
8600 Silkeborg

Management's review

The significant activities of the enterprise

The branch's activities consist of investment in mortgage and property.

Development in activities and financial matters

The gross profit for the year is DKK 1.214.626 against DKK 1.735.618 last year. The results from ordinary activities after tax are DKK 147.908 against DKK 1.172.528 last year. The management consider the results satisfying.

Accounting policies used

The annual report for Vie Invest ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

The profit and loss account

Gross profit

The gross profit comprises the net turnover, other operating income, and external costs.

Rental income from investment property

Rental income comprises income from the lease of property and from charged joint costs, and it is recognised in the profit and loss account for the period relating to the lease payment. Income from the heating account is recognised in the balance sheet as a balance among the lessees.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Costs concerning investment property

Costs concerning investment property comprise operation costs, repair and maintenance costs, taxes, charges and other costs.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Inventories

Inventories consists of property for resale and are measured at cost on basis. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

The cost for property for resale comprises the acquisition cost with the addition of the delivery costs.

Accounting policies used

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Securities and equity investments

Mortgage and securities recognised as current assets are measured at fair value on the balance sheet date.

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Mortgage debt and bank debt are for instance measured at amortised cost. As to cash loans, this corresponds to the outstanding debt of the loan. For bond loans, the amortised cost corresponds to an outstanding debt calculated as the underlying cash value at the date of borrowing adjusted by amortisation of the market value adjustment on the date of the borrowing carried out over the repayment period.

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

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Operating profit	1.214.626	1.735.618
2 Other financial income	10.843	0
3 Other financial costs, Vie Invest	-1.025.355	-231.286
Results before tax	200.114	1.504.332
4 Tax on ordinary results	-52.206	-331.804
Results for the year	147.908	1.172.528
 Proposed distribution of the results:		
Allocated to results brought forward	147.908	1.172.528
Distribution in total	147.908	1.172.528

Balance sheet 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2018</u>	<u>2017</u>
Current assets		
Assets intended for sale	3.277.043	4.159.117
Inventories in total	<u>3.277.043</u>	<u>4.159.117</u>
Receivable corporate tax	9.419	0
Other debtors	131.231	123.793
Debtors in total	<u>140.650</u>	<u>123.793</u>
Securities	13.216.576	8.362.996
Securities in total	<u>13.216.576</u>	<u>8.362.996</u>
Available funds	<u>176.934</u>	<u>1.120.951</u>
Current assets in total	<u>16.811.203</u>	<u>13.766.857</u>
Assets in total	<u>16.811.203</u>	<u>13.766.857</u>

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2018</u>	<u>2017</u>
Equity			
5	Contributed capital	80.000	80.000
6	Results brought forward	2.636.385	2.488.476
	Equity in total	<u>2.716.385</u>	<u>2.568.476</u>
Liabilities			
	Mortgage debt	289.042	2.320.758
	Debt to shareholders and management	7.359.161	6.847.040
	Long-term liabilities in total	<u>7.648.203</u>	<u>9.167.798</u>
	Short-term part of long-term liabilities	60.000	160.000
	Bank debts	6.150.921	961.660
	Corporate tax	0	325.805
	Other debts	235.694	583.118
	Short-term liabilities in total	<u>6.446.615</u>	<u>2.030.583</u>
	Liabilities in total	<u>14.094.818</u>	<u>11.198.381</u>
	Equity and liabilities in total	<u>16.811.203</u>	<u>13.766.857</u>

7 Mortgage and securities

Notes

All amounts in DKK.

	<u>2018</u>	<u>2017</u>
1. Staff costs		
Average number of employees	<u>1</u>	<u>1</u>
2. Other financial income		
Dividend, portfolio investments	<u>10.843</u>	<u>0</u>
	<u>10.843</u>	<u>0</u>
3. Other financial costs, Vie Invest		
Other financial costs	<u>1.025.355</u>	<u>231.286</u>
	<u>1.025.355</u>	<u>231.286</u>
4. Tax on ordinary results		
Tax of the results for the year, parent company	<u>52.206</u>	<u>331.804</u>
	<u>52.206</u>	<u>331.804</u>
5. Contributed capital		
Contributed capital 1 January 2018	<u>80.000</u>	<u>80.000</u>
	<u>80.000</u>	<u>80.000</u>
6. Results brought forward		
Results brought forward 1 January 2018	2.488.477	1.315.948
Profit or loss for the year brought forward	<u>147.908</u>	<u>1.172.528</u>
	<u>2.636.385</u>	<u>2.488.476</u>

Notes

All amounts in DKK.

7. Mortgage and securities

As security for mortgage debts, TDKK 349, mortgage has been granted on land and buildings representing a book value of TDKK 599 at 31 December 2018

The company has issued owner's mortgage at a total amount of TDKK 3.000 as security for bank debts. The owner's mortgage provides mortgage on land and buildings representing a book value of TDKK 2.047 at 31 December 2018.