

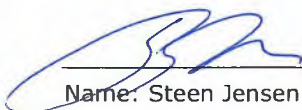
The Blackstone Group Denmark ApS in voluntary liquidation

c/o Harbour House Sundkrogsgade
21
2100 Copenhagen
Business Registration No
37898112

Annual report 2018

The Annual General Meeting adopted the annual report on 09.05.2019

Chairman of the General Meeting



Name: Steen Jensen

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Entity details

Entity

The Blackstone Group Denmark ApS in voluntary liquidation
c/o Harbour House Sundkrogsgade 21
2100 Copenhagen

Central Business Registration No (CVR): 37898112

Registered in: Copenhagen

Financial year: 01.01.2018 - 31.12.2018

Liquidator

Steen Jensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management on the annual report

I have today considered and approved the final liquidation financial statements for the period 1 January 2018 - 31 December 2018 for The Blackstone Group Denmark ApS in voluntary liquidation.

The final liquidation financial statements are presented in accordance with the Danish Financial Statement Act.

In my opinion, the final liquidation financial statements give a true and fair view of the Company's financial position at 31 December 2018 and of its financial performance for the period 1 January 2018 - 31 December 2018.

Liquidator's report contains, in my opinion, a fair review of the affairs and conditions referred to therein.

I recommend the final liquidation financial statements for adoption at the General Meeting.

I have not before the appointment as liquidator of the company been familiar with the company's operations, assets or liabilities. Liquidator has no responsibility for the company before the appointment and liquidator has no responsibility for the previous annual reports made by the former management of the company.

Copenhagen, 09.05.2019

Liquidator


Steen Jensen

Independent auditor's extended review report

To the shareholders of The Blackstone Group Denmark ApS in voluntary liquidation

Conclusion

We have performed an extended review of the final liquidation financial statements of The Blackstone Group Denmark ApS in voluntary liquidation for the financial year 01.01.2018 – 31.12.2018 which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The final liquidation financial statements are prepared under the provisions of the Danish Financial Statements Act.

Based on the work performed, in our opinion, the final liquidation financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of the Entity's 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 Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the final liquidation financial statements" section of this report. 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.

Emphasis of matter affecting the financial statements

We draw attention to the fact that the company is under liquidation. The liquidation annual report is thus not presented according to going concern. We refer to note 1 for further comments. Our extended review conclusion is not modified regarding this matter.

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.

Independent auditor's extended review report

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the final liquidation financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the final liquidation financial statements and in addition perform specifically required supplementary procedures to obtain further assurance about our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Entity, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the final liquidation 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 final liquidation financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the final liquidation 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 final liquidation 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, 09.05.2019

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556



Lars Andersen
State Authorised Public Accountant
Identification No (MNE) mne34506

Management commentary

Primary activities

The object of the Company as an investment advisor is to provide investment advice in connection to transactions in financial instruments as well as ancillary services connected thereto.

The Company has had no operating activities since going into voluntary liquidation.

Development in activities and finances

As stated in note 1, the Company has entered into liquidation under the rules of liquidation of solvent limited liability companies as determined at the extraordinary General Meeting held on 16 January 2019. The final liquidation financial statements cover the period 1 January 2018 to 31 December 2018.

The financial performance for the period shows a loss of DKK 381k, which is considered satisfactory taking into consideration that the Company has been in a phaseout period.

The liquidation account at 31 December 2018, which amounts to DKK 1,963k, is proposed to be distributed to the Company's shareholder.

Uncertainty relating to recognition and measurement

The recognition and measurement relating to assets and liabilities in the liquidation balance sheet is not subject to material uncertainty. The period for advertising for creditors has expired, and no claims have been received from creditors which have not been recognised as a liability

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		0	9.976.714
Administrative expenses	2	<u>(377.331)</u>	<u>(8.677.522)</u>
Operating profit/loss		(377.331)	1.299.192
Other financial income		0	2.959
Other financial expenses		<u>(3.027)</u>	<u>(197)</u>
Profit/loss before tax		(380.358)	1.301.954
Tax on profit/loss for the year		<u>(706)</u>	<u>(591.198)</u>
Profit/loss for the year		(381.064)	710.756
Proposed distribution of profit/loss			
Retained earnings		<u>(381.064)</u>	<u>710.756</u>
		(381.064)	710.756

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Receivables from group enterprises		0	2.269.191
Other receivables		<u>6.148</u>	<u>31.109</u>
Receivables		<u>6.148</u>	<u>2.300.300</u>
Cash		<u>2.085.384</u>	<u>2.874.810</u>
Current assets		<u>2.091.532</u>	<u>5.175.110</u>
Assets		<u>2.091.532</u>	<u>5.175.110</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Contributed capital		50.000	50.000
Other reserves		1.483.541	1.483.541
Retained earnings		429.888	810.952
Equity		<u>1.963.429</u>	<u>2.344.493</u>
Trade payables		128.103	322.096
Payables to group enterprises		0	136.224
Income tax payable		0	15.760
Other payables		0	2.356.537
Current liabilities other than provisions		<u>128.103</u>	<u>2.830.617</u>
Liabilities other than provisions		<u>128.103</u>	<u>2.830.617</u>
Equity and liabilities		<u>2.091.532</u>	<u>5.175.110</u>
Uncertainty relating to recognition and measurement	1		

Statement of changes in equity for 2018

	Contributed capital DKK	Other reserves DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50.000	1.483.541	810.952	2.344.493
Profit/loss for the year	0	0	(381.064)	(381.064)
Equity end of year	50.000	1.483.541	429.888	1.963.429

Notes

1. Uncertainty relating to recognition and measurement

The Company entered into liquidation under the rules of liquidation of solvent limited liability companies as determined at the extraordinary General Meeting held on 16 January 2019.

The remaining assets and obligations and intragroup balances have mainly been realised and settled in 2018. Costs related to closing down the Company's activity are recognised in other external expenses in the income statement.

	2018	2017
	DKK	DKK
2. Staff costs		
Wages and salaries	0	6.523.501
Other social security costs	0	2.272
	0	6.525.773
Average number of employees	0	1

Accounting policies

Reporting class

The final liquidation financial statements are presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The Company is under liquidation under the rules of solvent liquidation. The liquidation financial statements are presented under the same accounting policies as last year, but recognitions, measurement, classification and arrangement of items etc, have been made in consideration of the assets and obligations of the Company being realised and settled.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and other operating income.

Revenue

Revenue from the sale of services 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.

Accounting policies

Administrative costs

Administrative costs include expenses relate to closing down the Company's activity.

Other financial income

Financial income compromises income from transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

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

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.

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.