

GPP InvestCo ApS

Esplanaden 34 G, 2, 1263 København K

Company reg. no. 39 40 30 80

Annual report

9 March - 31 December 2018

The annual report was submitted and approved by the general meeting on the 3 July 2019.



Hans Morten Bligaard
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- 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 %.

Management's report

The executive board has today presented the annual report of GPP InvestCo ApS for the financial year 9 March to 31 December 2018.

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

We consider the accounting policies used appropriate, and in our opinion, the consolidated annual accounts and the annual accounts provide a true and fair view of the assets, the liabilities and the financial position, consolidated and for the company respectively at 31 December 2018, and of the results of the activities, consolidated and of the company respectively and of consolidated cash flows in the financial year 9 March to 31 December 2018.

We are 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.

Copenhagen, 3 July 2019

Executive board



Hans Morten Bligaard



Hiten Ramniklal Shah

Independent auditor's report

To the shareholder of GPP InvestCo ApS

Opinion

We have audited the consolidated annual accounts and the annual accounts of GPP InvestCo ApS for the financial year 9 March to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes, consolidated and for the company respectively and consolidated cash flow statement. The consolidated annual accounts and the annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated annual accounts and the annual accounts give a true and fair view of the assets, liabilities and financial position, consolidated and for the company respectively at 31 December 2018 and of the results of the company's operations, consolidated and for the company respectively and of consolidated cash flows for the financial year 9 March 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 consolidated annual accounts and 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 consolidated annual accounts and the annual accounts

The management is responsible for the preparation of consolidated annual accounts and 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 consolidated annual accounts and annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts and the annual accounts, the management is responsible for evaluating the group's and 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 consolidated annual accounts and the annual accounts, unless the management either intends to liquidate the group or the company or to cease operations, or if it has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the consolidated annual accounts and the annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts and 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 consolidated annual accounts and 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:

- Identify and assess the risks of material misstatement in the consolidated annual accounts and 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 group's and 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 consolidated annual accounts and 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 group's and 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 consolidated annual accounts and 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 group and the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated annual accounts and the annual accounts, including the disclosures in the notes, and whether the consolidated annual accounts and the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 consolidated annual accounts and 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 consolidated annual accounts and 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 consolidated annual accounts or the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

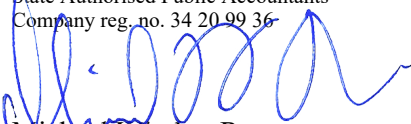
Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the consolidated annual accounts and 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.

Copenhagen, 3 July 2019

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36


Michael Winther Rasmussen
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Jacob Helly Juell-Hansen
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Company data

The company

GPP InvestCo ApS
Esplanaden 34 G, 2
1263 København K

Company reg. no. 39 40 30 80
Domicile: Copenhagen
Financial year: 9 March - 31 December

Executive board

Hans Morten Bligaard
Hiten Ramniklal Shah

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Consolidated financial highlights

DKK in thousands.	<u>2018</u>
Profit and loss account:	
Gross profit	54.890
Results from operating activities	2.379
Net financials	-3.448
Results for the year	-1.716
Balance sheet:	
Balance sheet sum	171.691
Equity	25.334
Cash flow:	
Operating activities	-37.841
Investment activities	-77.725
Financing activities	131.685
Cash flow in total	16.119
Employees:	
Average number of full time employees	200
Key figures in %:	
Acid test ratio	208,1
Equity share	14,8
Return on equity	-13,5

The calculation of key figures and ratios does in all material respects follow the Danish Association of Finance Analysts' recommendations and does only in a few respects deviate from the recommendations.

The key figures appearing from the survey have been calculated as follows:

Acid test ratio $\frac{\text{Current assets} \times 100}{\text{Short-term liabilities}}$

Equity share $\frac{\text{Equity, closing balance} \times 100}{\text{Assets in total, closing balance}}$

Return on equity $\frac{\text{Results for the year} \times 100}{\text{Average equity}}$

Management's review

The principal activities of the group

The purpose of the company is to own controlling interests in other non-financial corporations and other related companies.

Concerning the group the business consists of two divisions:

- GRAIN - grain handling equipment
- INDUSTRY - system solutions for pneumatic conveying and handling of process material in the plastic, paper and packaging industries
- GPP InvestCo ApS is owned by Green Park Partners, a UK based principal investment firm. In March 2018, Green Park Partners signed a definitive agreement with DLG to acquire the business effective from 1st June 2018. As a part of the asset acquisition the new company, Kongskilde Industries A/S, was incorporated in March 2018.
The business assets were transferred to the new entity and made operational as per 1st June 2018

Development in activities and financial matters

The financial accounts represent the operational period from 1st June to 31st December 2018.

The groups gross profit for the year is DKK 54.890.044. The results from ordinary activities after tax are DKK -1.716.363. The management consider the results to be in line with their expectations.

The equity per 31st December 2018 reads DKK 25.333.537 with total assets equal to DKK 171.691.183. Goodwill in relation to the acquisition is recorded at DKK 45.976.490. Negotiations may lead to adjustments of the acquisition price, in which case the goodwill amount shall be adjusted accordingly.

The expected development

For 2019 the management expects a slight increase in turnover and an operating profit margin on the same level as in 2018.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies used

The annual report for GPP InvestCo ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (medium sized enterprises).

The annual accounts are presented in Danish kroner (DKK).

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

In case the foreign group enterprises and associated enterprises meet the criteria for being independent units, the profit and loss accounts are translated by using an average exchange rate for the period in question, and the balance sheet items are translated by using the closing rate. Differences arising in connection with the translation of the equity of foreign group enterprises at the beginning of the year to the closing rate are recognised directly in the equity. The same goes for differences arising in connection with translation of the profit and loss accounts from average exchange rate to the closing rate.

At recognition of foreign group enterprises which are integrated units, the monetary items are translated by using the closing rate. Non monetary items are translated by using the exchange rate prevailing at the time of acquisition or at the time of the following depreciation or writedown of the asset. The items of the profit and loss account are translated by using the exchange rate prevailing at the date of the transaction. However, items in the profit and loss account deriving from non monetary items are translated by using historical prices.

Currency adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in the equity. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised in the equity.

The consolidated annual accounts

The consolidated annual accounts comprise the parent company GPP InvestCo ApS and those group enterprises of which GPP InvestCo ApS directly or indirectly owns more than 50 % of the voting rights or in other ways has controlling interest.

Accounting policies used

By the consolidation, elimination of intercompany income and costs, shareholding, intercompany balances and dividends and realised and unrealised gains and losses from transactions among the consolidated enterprises takes place.

Equity interests in group enterprises are settled by the proportional share of the group enterprises' trade value of net assets and liabilities at the date of acquisition.

The profit and loss account

Gross profit

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

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

The production costs comprise costs, including salaries, wages and depreciation, which are incurred in order to achieve the net turnover of the year. Trade enterprises recognise cost of sales, and manufacturing enterprises recognise production costs corresponding to the turnover of the year. These costs include direct and indirect costs for raw materials and consumables, salaries and wages, rent and leasing, and depreciation on the production plant.

Furthermore, the production costs comprise research costs, development costs which do not meet the criteria for capitalisation, and amortisation of capitalised development costs.

Distribution costs

The distribution costs comprise costs which have been incurred for distribution of goods sold during the year and for sales campaigns carried out during the year. Additionally, costs for sales staff, costs for advertising and exhibitions, and depreciation are recognised in the profit and loss account.

Administration costs

Administration costs comprise costs which have been incurred during the year for management and administration, including costs for the administrative staff, the executive board, offices, stationery and office supplies, and depreciation.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of intangible and tangible fixed assets.

Accounting policies used

Other operating costs

Other operating costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including losses on disposal of intangible and tangible fixed assets.

Research and development costs

Research and development costs comprise costs, salaries and wages and depreciation directly or indirectly attributable to the consolidated research and development activities.

Research costs are recognised in the profit and loss account in the year they are incurred. Clearly defined and identifiable development projects are recognised as intangible fixed assets provided that the technical utilisation, sufficient resources, and a potential market or a development opportunity can be demonstrated, and provided that it is the intention to produce, market or utilise the project. It is, however, a condition that a connection between the costs incurred and future earnings exists. Lack of official approvals, customer approvals and other uncertainties will often imply that the requirements for recognition as an asset are not met and that development costs therefore are expensed as incurred.

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.

Dividend from equity investment is recognised in the financial year where the dividend is declared.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

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 parent enterprise and the Danish group enterprises are subject to the Danish rules on compulsory joint taxation of the consolidated Danish enterprises. The parent enterprise acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies used

The balance sheet

Intangible fixed assets

Development projects

Development costs and internally generated rights are recognised in the profit and loss account as costs in the acquisition year.

Gain and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price with deduction of sales costs and the book value at the time of the sale. Gain or loss are recognised in the profit and loss account as other operating income or other operating expenses respectively.

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. As it is not possible to determine a reliable estimate of the useful life, the amortisation period is set at 10 years.

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life and the residual value of the individual assets:

	<i>Useful life</i>	<i>Residual value</i>
<i>Production plants and machinery</i>	<i>5-10 years</i>	<i>0-20 %</i>
<i>Other operating assets</i>	<i>3-5 years</i>	<i>0-20 %</i>

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Accounting policies used

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

As regards assets of own production, the cost comprises direct costs for materials, components, deliveries from sub-suppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Leasing contracts

All leasing contracts are considered operational leasing. Payments in connection with operational leasing and other rental agreements are recognised in the profit and loss account over the term of the contract. The group's total liabilities concerning operational leasing and rental agreements are recognised under contingencies etc.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

Decoration of rented premises

Decoration of rented premises are measured at cost with deduction of accrued depreciation. Depreciation takes place on a straight-line basis over the estimated useful life of the asset, which is set at 5 years.

Financial fixed assets

Equity investment in group enterprise

Equity investment in group enterprise is measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

Accounting policies used

Inventories

Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The cost for manufactured goods and works in progress comprises the cost for raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance of and depreciation on machinery, factory buildings and equipment applied during the production process, and costs for factory administration and factory management. Borrowing costs are not recognised in cost.

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.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

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.

GPP InvestCo ApS is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, GPP InvestCo ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Accounting policies used

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or "Payable corporate tax".

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.

Other provisions

Provisions comprise expected costs for guarantee liabilities, loss on work in progress, restructuring, etc. Provisions are recognised when the group has a legal or actual liability which is due to a previous event and when it is likely that the settlement of the liability will result in expenditure of the financial resources of the group.

If the settlement of the liability is expected to take place in some remote future, provisions are measured at the net realisable value or at fair value.

Guarantee liabilities comprise liabilities for repairs within the guarantee period of 1-5 years. The provisions are measured at the net realisable value and recognised on basis of the obtained experience with guarantee work. If provisions have an expected due date later than 1 year from the balance sheet date, they are discounted at the average bond interest.

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.

Also capitalised residual leasing liabilities in connection with financial leasing contracts are recognised in the financial liabilities.

Liabilities relating to investment properties are measured at amortised cost.

Accounting policies used

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

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

The cash flow statement

The cash flow statement shows the cash flow of the group for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities respectively, the changes in the liabilities, and the available funds at the beginning and the end of the year respectively.

The effect of cash flow deriving from purchase and sale of enterprises appears separately under cash flow from investment activities. In the cash flow statement, cash flow deriving from purchased enterprises is recognised as of the date of acquisition, and cash flow deriving from sold enterprises is recognised until the sales date.

Cash flow from operating activities

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

Cash flow from investment activities

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible and tangible fixed assets and fixed asset investments respectively.

Cash flow from financing activities

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

Available funds

Available funds comprise cash funds with deduction of short-term bank debt and short-term securities with a term of less than 3 months which can easily be converted into cash funds and on which only an insignificant risk of value changes exists.

Profit and loss account

All amounts in DKK.

<u>Note</u>	Group	Parent enterprise
	9/3 2018 - 31/12 2018	9/3 2018 - 31/12 2018
Gross profit	54.890.044	0
Distribution costs	-9.778.479	0
Administration costs	-42.506.980	-110.625
Other operating costs	-22.724	0
Research and development costs	-202.915	0
Operating profit	2.378.946	-110.625
Other financial income	126.164	0
Other financial costs	-3.573.995	0
Results before tax	-1.068.885	-110.625
2 Tax on ordinary results	-647.478	24.338
3 Results for the year	-1.716.363	-86.287

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>Group</u> 31/12 2018	<u>Parent</u> <u>enterprise</u> 31/12 2018
Assets		
Fixed assets		
4 Goodwill	45.976.490	0
5 Development projects	18.545.823	0
Intangible fixed assets in total	<u>64.522.313</u>	<u>0</u>
6 Production plant and machinery	4.320.127	0
7 Other operating assets	2.686.033	0
Tangible fixed assets in total	<u>7.006.160</u>	<u>0</u>
8 Equity investment in group enterprise	0	27.050.000
9 Deposits	1.587.697	0
Financial fixed assets in total	<u>1.587.697</u>	<u>27.050.000</u>
Fixed assets in total	<u>73.116.170</u>	<u>27.050.000</u>
Current assets		
Raw materials and consumables	46.887.296	0
Inventories in total	<u>46.887.296</u>	<u>0</u>
Trade debtors	30.876.855	0
Receivable corporate tax	0	370.296
Other debtors	4.691.881	0
Debtors in total	<u>35.568.736</u>	<u>370.296</u>
Available funds	16.118.981	0
Current assets in total	<u>98.575.013</u>	<u>370.296</u>
Assets in total	<u>171.691.183</u>	<u>27.420.296</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	Group 31/12 2018	Parent enterprise 31/12 2018
Equity and liabilities		
Equity		
Contributed capital	257.000	257.000
Results brought forward	25.076.637	26.706.713
Equity in total	25.333.637	26.963.713
Provisions		
10 Provisions for pensions and similar obligations	1.662.656	0
11 Provisions for deferred tax	845.827	0
12 Other provisions	39.277.335	0
Provisions in total	41.785.818	0
Liabilities		
13 Bank debts	57.195.324	0
Long-term liabilities in total	57.195.324	0
Short-term part of long-term liabilities	6.500.000	0
Bank debts	401.912	0
Prepayments received from customers	615.968	0
Trade creditors	22.409.658	110.625
Corporate tax	327.968	345.958
Other debts	12.164.593	0
14 Accrued expenses and deferred income	4.956.305	0
Short-term liabilities in total	47.376.404	456.583
Liabilities in total	104.571.728	456.583
Equity and liabilities in total	171.691.183	27.420.296

1 Staff matters**15 Contingencies**

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Results brought forward	In total
Equity 9 March 2018	257.000	26.793.000	27.050.000
Profit or loss for the year brought forward	0	-1.716.363	-1.716.363
	257.000	25.076.637	25.333.637

Statement of changes in equity of the parent enterprise

All amounts in DKK.

	<u>Contributed capital</u>	<u>Results brought forward</u>	<u>In total</u>
Equity 9 March 2018	257.000	26.793.000	27.050.000
Profit or loss for the year brought forward	0	-86.287	-86.287
	<u>257.000</u>	<u>26.706.713</u>	<u>26.963.713</u>

Cash flow statement

All amounts in DKK.

	Group 9/3 2018 - 31/12 2018
	<hr/>
Results for the year	-1.716.363
16 Adjustments	9.230.357
17 Change in working capital	-41.907.596
	<hr/>
Cash flow from operating activities before net financials	-34.393.602
Interest received and similar amounts	126.164
Interest paid and similar amounts	-3.573.995
	<hr/>
Cash flow from ordinary activities	-37.841.433
	<hr/>
Cash flow from operating activities	-37.841.433
	<hr/>
Purchase of intangible fixed assets	-67.991.801
Purchase of tangible fixed assets	-8.145.403
Purchase of financial fixed assets	-1.587.697
	<hr/>
Cash flow from investment activities	-77.724.901
	<hr/>
Raising of long-term debts	63.695.324
Cash capital increase	27.050.000
Opening balance funding, provisions	10.939.991
Other cash flows from financing activities, Earn-Out	30.000.000
	<hr/>
Cash flow from financing activities	131.685.315
	<hr/>
Changes in available funds	16.118.981
	<hr/>
Available funds 9 March 2018	0
	<hr/>
Available funds 31 December 2018	16.118.981
	<hr/>
Available funds	16.118.981
	<hr/>
Available funds	16.118.981
	<hr/>
Available funds 31 December 2018	16.118.981
	<hr/>

Notes

All amounts in DKK.

	Group	9/3 2018 - 31/12 2018 <u>Parent enterprise</u>
1. Staff matters		
Salaries and wages	24.638.083	0
Pension costs	2.681.967	0
Other costs for social security	2.216.582	0
Other staff costs	1.986.682	0
	31.523.314	0
Average number of employees	<u>200</u>	<u>0</u>
2. Tax on ordinary results		
Tax of the results for the year, parent company	<u>647.478</u>	<u>-24.338</u>
	647.478	-24.338
3. Proposed distribution of the results		
Allocated from results brought forward		<u>-86.287</u>
Distribution in total		<u>-86.287</u>
4. Goodwill		
Additions during the year	<u>48.549.490</u>	<u>0</u>
Cost 31 December 2018	48.549.490	0
Amortisation for the year	<u>-2.573.000</u>	<u>0</u>
Amortisation and writedown 31 December 2018	-2.573.000	0
Book value 31 December 2018	45.976.490	0

Notes

All amounts in DKK.

	Group 31/12 2018	Parent enterprise 31/12 2018
	<u>31/12 2018</u>	<u>31/12 2018</u>
5. Development projects		
Additions during the year	19.442.311	0
Cost 31 December 2018	19.442.311	0
Amortisation for the year	-896.488	0
Amortisation and writedown 31 December 2018	-896.488	0
Book value 31 December 2018	18.545.823	0
6. Production plant and machinery		
Disposals during the year	4.978.866	0
Cost 31 December 2018	4.978.866	0
Depreciation for the year	-658.739	0
Depreciation and writedown 31 December 2018	-658.739	0
Book value 31 December 2018	4.320.127	0
7. Other operating assets		
Additions during the year	3.166.537	0
Cost 31 December 2018	3.166.537	0
Depreciation for the year	-480.504	0
Amortisation and writedown 31 December 2018	-480.504	0
Book value 31 December 2018	2.686.033	0

Notes

All amounts in DKK.

	Group 31/12 2018	Parent enterprise 31/12 2018
	<u>31/12 2018</u>	<u>31/12 2018</u>
8. Equity investment in group enterprise		
Acquisition sum, opening balance 9 March 2018	0	27.050.000
Book value 31 December 2018	<u>0</u>	<u>27.050.000</u>

The financial highlights for the enterprise according to the latest approved annual report

	Share of ownership	Equity	Results for the year
GPP HoldCo ApS, København	100 %	22.751.124	-4.298.876
9. Deposits			
Additions during the year		1.587.697	0
Cost 31 December 2018		<u>1.587.697</u>	<u>0</u>
Book value 31 December 2018		<u>1.587.697</u>	<u>0</u>
10. Provisions for pensions and similar obligations			
Provisions for pension obligations and similar obligations		1.662.656	0
		<u>1.662.656</u>	<u>0</u>
11. Provisions for deferred tax			
Deferred tax of the results for the year		845.827	0
		<u>845.827</u>	<u>0</u>
12. Other provisions			
Change of the year in other provisions		39.277.335	0
		<u>39.277.335</u>	<u>0</u>

Notes

All amounts in DKK.

	Group 31/12 2018	Parent enterprise 31/12 2018
	<u>31/12 2018</u>	<u>31/12 2018</u>
13. Bank debts		
Bank debts in total	63.695.324	0
Share of amount due within 1 year	<u>-6.500.000</u>	<u>0</u>
	<u>57.195.324</u>	<u>0</u>
14. Accrued expenses and deferred income		
Prepayments/deferred income	<u>4.956.305</u>	<u>0</u>
	<u>4.956.305</u>	<u>0</u>

15. Contingencies

Contingent liabilities

Leasing liabilities

The Group has entered into operational leasing contracts with an average annual leasing payment of DKK 1.135. The leasing contracts have between 3 and 57 months left to run, and the total outstanding leasing payment is TDKK 4.543.

The Group has entered into a business lease agreement concerning rent of the premises at Sorø. The contract may be terminated no earlier than 31 May 2028. The outstanding leasing payment for rent of the premises is TDKK 28.178.

Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The liability relating to obligations in connection with withholding tax on dividends, interest and royalties represents an estimated maximum of DKK 346 thousand.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

Notes

All amounts in DKK.

	Group 9/3 2018 - 31/12 2018
	<hr/>
16. Adjustments	
Depreciation and amortisation	4.608.731
Financial income	-126.164
Financial costs	3.573.995
Deferred tax	845.827
Tax on ordinary results	327.968
	<hr/> 9.230.357 <hr/>
17. Change in working capital	
Other changes in working capital	-41.907.596
	<hr/> -41.907.596 <hr/>