

GPP HoldCo ApS
Esplanaden 34 G, 2, 1263 København K

Company reg. no. 39 40 31 96

Annual report

9 March - 31 December 2018

The annual report was submitted and approved by the general meeting on the 25 June 2019.



Hans Morten Bligaard
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report	2
Management's review	
Company data	5
Management's review	6
Annual accounts 9 March - 31 December 2018	
Accounting policies used	7
Profit and loss account	10
Balance sheet	11
Statement of changes in equity	13
Notes	14

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 %.

Management's report

The executive board has today presented the annual report of GPP HoldCo 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 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 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, 25 June 2019

Executive board


Hiten Ramniklal Shah


Hans Morten Bligaard

Independent auditor's report

To the shareholder of GPP HoldCo ApS

Opinion

We have audited the annual accounts of GPP HoldCo 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. 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 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 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.

Independent auditor's report

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 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.

Independent auditor's report

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.

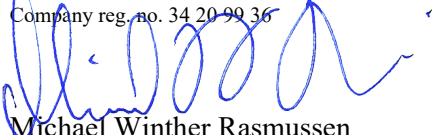
Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

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.

Copenhagen, 25 June 2019

Grant Thornton

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



Michael Winther Rasmussen
State Authorised Public Accountant
mne28708



Jacob Helly Juell-Hansen
State Authorised Public Accountant
mne36169

Company data

The company

GPP HoldCo ApS
Esplanaden 34 G, 2
1263 København K

Company reg. no. 39 40 31 96
Established: 9 March 2018
Domicile: Copenhagen
Financial year: 9 March 2018 - 31 December 2018

Executive board

Hiten Ramniklal Shah
Hans Morten Bligaard

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Subsidiary

Kongskilde Industries A/S, Sorø

Management's review

The principal activities of the company

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

Development in activities and financial matters

The result for the financial year 2018 is in line with the management's expectations.

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

No consolidated annual accounts have been prepared, cf. section 112(1) of the Danish Financial Statements Act. The annual accounts of GPP HoldCo ApS and its group enterprises are included in the consolidated annual accounts for GPP InvestCo ApS, København, CVR nr. 39 40 30 80.

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement for the enterprise has been prepared, as the relevant information is included in the consolidated annual accounts of GPP InvestCo ApS.

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.

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 profit and loss account

Gross loss

The gross loss comprises the net turnover, and external costs.

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.

Other external costs comprise costs for administration costs.

Accounting policies used

Net financials

Net financials comprise interest, 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 in group enterprise is recognised in the financial year where the dividend is declared.

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 company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

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).

The balance sheet

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.

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.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

Accounting policies used

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.

According to the rules of joint taxation, GPP HoldCo 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.

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 are recognised when the company 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 company.

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.

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

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

Profit and loss account

All amounts in DKK.

<u>Note</u>	9/3 2018 - 31/12 2018
Gross loss	-2.582.567
Other financial costs	-2.321.265
Results before tax	-4.903.832
1 Tax on ordinary results	604.956
Results for the year	-4.298.876
 Proposed distribution of the results:	
Allocated from results brought forward	-4.298.876
Distribution in total	-4.298.876

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2018</u>
Assets	
Fixed assets	
2 Equity investment in group enterprise	115.500.000
Financial fixed assets in total	<u>115.500.000</u>
Fixed assets in total	<u>115.500.000</u>
Current assets	
Amounts owed by group enterprises	1.875.000
Tax receivables from group enterprises	604.956
Other debtors	<u>170.528</u>
Debtors in total	<u>2.650.484</u>
Available funds	<u>50.418</u>
Current assets in total	<u>2.700.902</u>
Assets in total	<u>118.200.902</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2018</u>
Equity and liabilities	
Equity	
Contributed capital	77.000
Results brought forward	22.674.124
Equity in total	<u>22.751.124</u>
Provisions	
Other provisions	30.000.000
Provisions in total	<u>30.000.000</u>
Liabilities	
3 Bank debts	57.195.324
Long-term liabilities in total	<u>57.195.324</u>
Bank debts	6.500.000
Trade creditors	327.875
Debt to group enterprises	1.426.579
Short-term liabilities in total	<u>8.254.454</u>
Liabilities in total	<u>65.449.778</u>
Equity and liabilities in total	<u>118.200.902</u>
4 Contingencies	

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Results brought forward	In total
	<u> </u>	<u> </u>	<u> </u>
Equity 9 March 2018	0	0	0
Cash capital increase	77.000	26.973.000	27.050.000
Profit or loss for the year brought forward	<u>0</u>	<u>-4.298.876</u>	<u>-4.298.876</u>
	<u>77.000</u>	<u>22.674.124</u>	<u>22.751.124</u>

Notes

All amounts in DKK.

	9/3 2018 - 31/12 2018
	<hr/>
1. Tax on ordinary results	
Tax of the results for the year, parent company	-604.956
	<hr/>
	-604.956
	<hr/>
2. Equity investment in group enterprise	
Additions during the year	115.500.000
	<hr/>
Book value 31 December 2018	115.500.000
	<hr/>

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

	Share of ownership	Equity	Results for the year
Kongskilde Industries A/S, Sorø	100 %	117.574.258	1.581.496
3. Bank debts			
Bank debts in total			63.695.324
Share of amount due within 1 year			-6.500.000
			<hr/>
			57.195.324
			<hr/>
Share of liabilities due after 5 years			0
			<hr/>

4. Contingencies

Joint taxation

GPP InvestCo ApS, company reg. no 39 40 30 80 being the administration company, the company is 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.

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