

Vooruit Invest A/S
Hermesvej 14
6330 Padborg
Business Registration No
87848817

Annual report 2017

The Annual General Meeting adopted the annual report on 09.05.2018

Chairman of the General Meeting

Name: Frans Jan Waterman

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Entity details

Entity

Vooruit Invest A/S
Hermesvej 14
6330 Padborg

Central Business Registration No (CVR): 87848817
Registered in: Aabenraa
Financial year: 01.01.2017 - 31.12.2017

Board of Directors

Hendrik Cornelis de Koeijer
Maja Louise Hansen
Frans Jan Waterman

Executive Board

Hendrik Cornelis de Koeijer, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Dokken 8
Postbox 200
6701 Esbjerg

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Vooruit Invest A/S for the financial year 01.01.2017 - 31.12.2017.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Padborg, 09.05.2018

Executive Board

Hendrik Cornelis de Koeijer
Chief Executive Officer

Board of Directors

Hendrik Cornelis de Koeijer

Maja Louise Hansen

Frans Jan Waterman

Independent auditor's reports

To the shareholders of Vooruit Invest A/S

Report on extended review of the financial statements

We have performed an extended review of the financial statements of Vooruit Invest A/S for the financial year 01.01.2017 - 31.12.2017. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility 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.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

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

Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the 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.

Esbjerg, 09.05.2018

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556

Erik Helmuth Pedersen

State Authorised Public Accountant

Identification No (MNE) mne10168

Management commentary

Primary activities

Like last year, the Company's primary activity consisted in rental of property and thereby related business.

Development in activities and finances

In the fiscal year 2017 the company has met the asked expectations.

Profit for the year was DKK 466,291, which management deems to be satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Gross profit		1,739,357	1,768,257
Depreciation, amortisation and impairment losses	2	<u>(1,493,706)</u>	<u>(1,558,857)</u>
Operating profit/loss		245,651	209,400
Other financial income from group enterprises		537,796	457,179
Other financial income		0	(99)
Financial expenses from group enterprises		(173,386)	(151,464)
Other financial expenses		<u>(11,538)</u>	<u>(10,986)</u>
Profit/loss before tax		598,523	504,030
Tax on profit/loss for the year	3	<u>(132,232)</u>	<u>(110,730)</u>
Profit/loss for the year		466,291	393,300
Proposed distribution of profit/loss			
Retained earnings		<u>466,291</u>	<u>393,300</u>
		466,291	393,300

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Land and buildings		3,659,357	5,153,063
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment	4	<u>3,659,357</u>	<u>5,153,063</u>
Fixed assets		<u>3,659,357</u>	<u>5,153,063</u>
Receivables from group enterprises		13,636,230	11,517,442
Other receivables		20,613	93,189
Prepayments		8,155	8,147
Receivables		<u>13,664,998</u>	<u>11,618,778</u>
Cash		<u>5,377</u>	<u>22,972</u>
Current assets		<u>13,670,375</u>	<u>11,641,750</u>
Assets		<u>17,329,732</u>	<u>16,794,813</u>

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Contributed capital		500,000	500,000
Revaluation reserve		941,394	1,882,813
Retained earnings		<u>10,390,761</u>	<u>8,983,051</u>
Equity		<u>11,832,155</u>	<u>11,365,864</u>
Deferred tax		<u>86,000</u>	<u>388,000</u>
Provisions		<u>86,000</u>	<u>388,000</u>
Mortgage debt		<u>186,883</u>	<u>335,256</u>
Non-current liabilities other than provisions	5	<u>186,883</u>	<u>335,256</u>
Current portion of long-term liabilities other than provisions	5	148,373	146,768
Trade payables		0	40,726
Payables to group enterprises		4,478,825	4,334,260
Joint taxation contribution payable		434,232	0
Other payables		<u>163,264</u>	<u>183,939</u>
Current liabilities other than provisions		<u>5,224,694</u>	<u>4,705,693</u>
Liabilities other than provisions		<u>5,411,577</u>	<u>5,040,949</u>
Equity and liabilities		<u>17,329,732</u>	<u>16,794,813</u>
Staff costs	1		
Contingent liabilities	6		
Assets charged and collateral	7		

Statement of changes in equity for 2017

	Contributed capital DKK	Revaluation reserve DKK	Retained earnings DKK	Total DKK
	<hr/>	<hr/>	<hr/>	<hr/>
Equity beginning of year	500,000	1,882,813	8,983,051	11,365,864
Dissolution of revaluations	0	(941,419)	941,419	0
Profit/loss for the year	0	0	466,291	466,291
Equity end of year	<hr/> 500,000 <hr/>	<hr/> 941,394 <hr/>	<hr/> 10,390,761 <hr/>	<hr/> 11,832,155 <hr/>

Notes

	<u>2017</u>	<u>2016</u>
1. Staff costs		
Average number of employees	<u>0</u>	
	<u>2017</u>	<u>2016</u>
	<u>DKK</u>	<u>DKK</u>
2. Depreciation, amortisation and impairment losses		
Depreciation of property, plant and equipment	<u>1,493,706</u>	<u>1,558,857</u>
	<u>1,493,706</u>	<u>1,558,857</u>
	<u>2017</u>	<u>2016</u>
	<u>DKK</u>	<u>DKK</u>
3. Tax on profit/loss for the year		
Current tax	434,232	427,777
Change in deferred tax	<u>(302,000)</u>	<u>(317,047)</u>
	<u>132,232</u>	<u>110,730</u>
	<u>Land and</u>	<u>Other</u>
	<u>buildings</u>	<u>fixtures and</u>
	<u>DKK</u>	<u>fittings,</u>
		<u>tools and</u>
		<u>equipment</u>
	<u>DKK</u>	<u>DKK</u>
4. Property, plant and equipment		
Cost beginning of year	<u>15,736,733</u>	<u>93,249</u>
Cost end of year	<u>15,736,733</u>	<u>93,249</u>
Revaluations beginning of year	<u>11,566,543</u>	<u>0</u>
Revaluations end of year	<u>11,566,543</u>	<u>0</u>
Depreciation and impairment losses beginning of year	(22,150,213)	(93,249)
Depreciation for the year	<u>(1,493,706)</u>	<u>0</u>
Depreciation and impairment losses end of year	<u>(23,643,919)</u>	<u>(93,249)</u>
Carrying amount end of year	<u>3,659,357</u>	<u>0</u>

Notes

	Due within 12 months 2017 DKK	Due within 12 months 2016 DKK	Due after more than 12 months 2017 DKK
5. Liabilities other than provisions			
Mortgage debt	148,373	146,768	186,883
	148,373	146,768	186,883

6. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Vooruit Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

7. Assets charged and collateral

A mortgage deed registered to the mortgagor in the nominal amount of EUR 2,200,000 (DKK 16,378,780) on the Company's properties has been provided as security for the Parent's balances with the bank. The carrying amount of the mortgaged properties is DKK 2,466,316.

Mortgaged debt of DKK 335,256 is secured by way of mortgage on properties. The carrying amount of the mortgaged properties is DKK 1,193,042.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last 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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

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.

Other external expenses

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

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

Other financial income

Other financial income comprises interest income etc.

Accounting policies

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses 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.

The Entity is jointly taxed with its Parent and all of the Parent's other Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment

Land and buildings other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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

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

Buildings	5-25 years
Other fixtures and fittings, tools and equipment	3-5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

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

Accounting policies

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Other financial liabilities

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

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.