Blue Vision A/S

Rosenvængets Hovedvej 14, 2.

2100 Copenhagen Ø

Annual report 2017

This is an English translation of the Danish version, if the is any inconsistency the Danish version shall prevail

CVR-nr. 26 79 14 13

Content

Management endorsement

To date, the Board of Directors and the Executive Management have considered and approved the annual report for 2017 for Blue Vision A/S.

The annual report is presented in accordance with international financial reporting standards, IFRS, which are approved by the EU and additional requirements in the Danish Financial Statements Act.

We believe that the consolidated financial statements and financial statements give a true and fair view of the group's and the parent company's assets, liabilities and financial position as at 31 December 2017, as well as of the results of thegroup's and the company's activities and cash flows for the financial year 1 January – 31 December 2017.

In our opinion, the management report contains a fair account of developments in the group's and parent's activities and financialsituation, results for the year, cash flows and financial position, as well as a description of the main risks and uncertainties faced by the group and the parent company.

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

Copenhagen, 31 March 2018

Directorate:

Henning Borg
Director

Board:

Niels Troen Chairman	Claus Abildstrøm

Gert Mortensen Peer Thomas Borg

Audit report of the independent auditor

Til kapitalejerne i Blue Vision A/S

Conclusion

We believe that the consolidated financial statements and financial statements give a true and fair view of the group's and parent company's assets, liabilities and financial position as at 31 December 2017, as well as of the results of the Group's and the parent company's activities andfinancial flows for the financial year 1 January – 31 December 2017 in accordance with international financial reporting standards as approved by the EU and additional requirements of the Danish Financial Statements Act.

Our conclusion is consistent with our audit report tothe Board of Auditors and the Audit Committee.

Audited accounts

The consolidated financial statements and financial statements of Blue Vision A/S for the financial year 1 January – 31 December 2017 include the income statement, comprehensive income statement, balance sheet, equity statement, cash flow statementand notes, including accounting policies, of both the Group and the parent company (the "Financial Statements"). The financial statements are prepared in accordance with International Financial Reporting Standards as approved by the EU and additional requirements in the Danish Financial Statements Act.

Basis ofconclusion

We have carried out our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark.

Our responsibilities according to these standards and requirements are described in more detail in the audit report's section "Auditor's responsibility for the audit of the financial statements".

We are of the opinion that the audit evidence obtained is sufficient and appropriate as a basis for ourconclusion.

Independence

We are independent of the Group in accordance with the International Code of Conduct for Auditors (IESBA's Code of Conduct) and the additional requirements applicable in Denmark, just as we have fulfilled our other ethical obligations in accordance withthese rules and requirements.

We declare, to the best of our knowledge, that we have not performed prohibited non-audit services within the meaning of Article 5(1) of Regulation (EU) No 537/2014 and that we remained independent in carrying out the statutory audit.

We were first elected auditor for Blue Vision A/S on 2 February 2015 for the financial year 2014. We have been re-elected annually by resolution of the general meeting without interruption for a total task period of 4 years up to and including the financial year 1 January – 31 December 2017.

Key aspects of the audit

Key aspects of the audit are the factors that, in our professional opinion, were most significant in our audit of the financial statements for the financial year 2017. These matters were addressed as part of our audit of the financial statements as a whole and the form of our conclusion thereon. We do not give a separate conclusion on these matters.

Description of key aspects of the audit	**How our audit addressed the issue**
Financing of the Group's continued operations The Group currently has no liquidity-generating assets or drawing facilities in financial institutions. The Group is in the process of selling plots of land and associated project in Madeira. The Group has receivedstatements of support from shareholders Portinho ApS and Jeanette Gyldstoff Borg and indirect shareholder Baltic Investment Group ApS. We considered the above to be a key aspect of the audit, as the lack of asset sales and financial supportcould have a material impact on the Group's ability to continue operations. Please refer to Note 1 of the Consolidated Financial Statements for a description thereof.	As part of the assessment of the going concern assumption, we have: • assessed the Group's current liquidity preparedness; • reviewed and challenged management's plans for 2018, including the expected realisation of assets; • gained an understanding of which creditors have outstanding debts due and whether these willbe required to be settled by the creditor in the short term; • reviewed the terms of the company's loan agreements; • assessed the strength of the statements of support made, as well as whether the parties that have made the statements of support have the means to provide financial support. We have read the description in Note 1 of the Consolidated Financial Statements and assessed whether the description adequately and accurately describes the assumptions underlying the Group's continued operations.

Classification and valuation of assets intended for sale In 2016, Blue Vision A/S put the group's plot of land and associated project up for sale in Madeira. The plot of land can be used for the construction of a hotel and apartment building. Negotiations on sales are still ongoing. Management has recognised assets destined for sales with a value of DKK 124 million.	We have reviewed and challenged management's assessment of the continued classification of the project and plot of land in Madeira as assets destined for sale by reviewing announcements to the stock exchange regarding sales plans and correspondence with potential buyers. In addition, our audit procedures have primarily aimed to obtain audit evidence

Description of key aspects of the audit	**How our audit addressed the issue**
In December 2017, management obtained from an independent valuer a valuation of the project and plot of land to assess whether there are indications of impairment needs. Valuation of project and plot of land has been made using the residual method (expected value of hotel and apartment complex less construction costs and profit). There is an inherent risk in this form of valuation, as there is a high sensitivity to changes in key assumptions. According to the land register in Madeira, 3rd mand mortgage has on the plot of land. Blue Vision A/S' ceo is in possession of a power of attorney that gives the right to release the pledge. As a result of the above factors leading to uncertainty regarding the valuation of assets destined for sale, we have considered this to be a key issue in the audit. Please refer to Notes 1 and 16 of the Consolidated Financial Statements for a description thereof.	that the project and the plot of land intended for sale should not be written down to a lower net realisation value. These actions include: • assessment of the competences, capabilities and objectivity of the external valuer used; • gaining an understanding of the method and assumptions used by the valuer when valuing the project and the plot of land; • involving our own specialists in assessing whether the models and assumptions used by the valuer are reasonable. • review of legal assessment of the pledge relationship; • review and assessment of the scope of power of attorney that gives the right to release the pledge held by Blue Vision A/S' ceo. We have read the description in Notes 1 and 16 of the Consolidated Financial Statements and assessed whether the description adequately and accurately describes the uncertainties related to the classification and valuation of the Group's assets intended for sale.

Eventualforpligtelser Its subsidiary Portinho S.A. has received a €12.5 million lawsuit brought by a Russian bank. The lawsuit relates to the bank's alleged lending to third parties. Due to the fact that the above circumstances result in uncertainty regarding the Group's financial position, we have considered this to be a key factor in the audit. Please refer to Notes 1 and 16 of the Consolidated Financial Statements for a description thereof.	As part of the assessment of the accounting case, we have: • reviewed and challenged management's assessment of the action; • reviewed external counsel's assessment of the action. We have read the description in Notes 1 and 16 of the consolidated financial statements and assessed whether the description adequately and accurately describes the uncertainties related to the action.

Opinion on the management report

Management is responsible for the managementdirection.

Our conclusion on the financial statements does not include the management report, and we do not express any kind of conclusion with certainty about the management report.

In connection with our audit of the financial statements, it is our responsibility to read the management report andconsider whether the management report is materially inconsistent with the financial statements or our knowledge gained from the audit or otherwise appears to contain material misstatement.

In addition, our responsibility is to consider whether the managementreport contains required information under the Danish Financial Statements Act.

Based on the work carried out, we are of the opinion that the management report is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We have not found any material misstatement in the management report.

Management's responsibility for the accounts

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as approved by the EU and additional requirements in the Danish Financial Statements Act.

Management is also responsible for the internal control that management deems necessary to prepare financial statements without material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the group's and the company's ability to continue operations; disclosing matters relating to continued operations, where applicable; and preparing the financial statements on the basis of the accounting principle of continued operations, unless management either intends to liquidate the group orthe company, cease operations or has no realistic alternative but to do so.

Auditor's responsibility for auditing the accounts

Our aim is to achieve a high level of assurance as to whether the accounts as a whole are free of material misstatement, whether due to fraud or error, and to provide an audit report with a conclusion. High levels of security are a high level of security, but are not a guarantee that an audit carried out in accordance with international standardsand the additional requirements applicable in Denmark will always reveal material misstatement when it exists. Misstatements may arise from fraud or error and may be considered material if it can reasonably be expectedto influence, individually or collectively, the financial decisions taken by accounting users on the basis of the financial statements.

As part of an audit carried out in accordance with international standards on auditing and the additionalrequirements applicable in Denmark, we make professional assessments and maintain professional skepticism during the audit. In addition,

- identify and assess the risk of material misstatement in the financial statements, whether due to fraud orerror, design and execute audit procedures in response to these risks, and obtain audit evidence that is sufficient and suitable to inform our conclusion. The risk of failure to detect material misstatement caused by fraudis higher than that of material misstatement caused by errors, as fraud may include conspiracy, forgery, deliberate omissions, misrepresentation or breach of internal control.
- we gain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate to the circumstances, but not to be able to express a conclusion on the effectiveness of the group's and the parent company's internal controls;
- we consider whether the accounting policies used by management are appropriate and whether the accounting estimates and related information prepared by management are reasonable;
- we conclude whether management's preparation of financial statementson the basis of the accounting principle of continued operations is appropriate and whether, on the basis of the audit evidence obtained, there is material uncertainty associated with events or circumstances that could create significant doubts about the group's and the parent company's abilityto continue operations. If we conclude that there is a material uncertainty, we shall, in our audit report, draw attention to information about this in the financial statements or, if such information is not sufficient, modify our conclusion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or circumstances may result in the Group and the parent company no longer being able to continue operations
- we consider the overall presentation, structure and content of the financial statements, including the note information, and whether the financial statements reflect the underlying transactions and events in such a way as to give a true and fair view thereof;
- we obtain sufficient and suitable audit evidence of the financial information of the companies or business activities of the Group for use in expressing a conclusion about the

consolidated financial statements. We are responsible for leading, supervising and carrying out groupaudits. We are solely responsible for our audit conclusion.

We communicate with senior management about, among other things, the planned scope and timing of the audit, as well as significant audit observations, including any significant internal control deficiencies that we identify during the audit.

We also provide a statement to senior management that we have complied with relevant ethical requirements regarding independence and disclose to it all relationships and other matters thatare reasonably likely to affect our independence and, where appropriate, related safeguards.

Based on the conditions communicated to senior management, we determine which factors were most significant inthe revision of the accounts for the current period and are thus key factors in the audit. We describe these matters in our audit report, unless law or other regulation precludes the disclosure of the relationship, or in the very rare caseswhere we determine that the matter should not be communicated in our audit report because the adverse consequences thereof could reasonably be expected to outweigh the public interest benefits from such communications.

Copenhagen,31 March 2018

KPMG
Statsautoriseret Revisionspartnerselskab
CVR-nr. 25 57 81 98

Sat Bent Bean	Jette Kjaer Bach
state auditor.	state auditor.
auditor	auditor
me 26708	me 19812

Management report

Company information

Blue Vision A/S
Rosenvængets Highway 14, 2.
2100 Copenhagen Ø

Telephone:	+45 4343 0705 / +45 4075 4434
Homepage:	www.blue-vision.dk
Email:	info@bluevision.dk
CVR-nr.:	26 79 14 13
Founded:	20. september 2002
Fiscal year:	1 January - 31 December
Hjemstedskommune:	Copenhagen

Board

Niels Troen (chairman)
Claus Abildstrøm
Gert Mortensen
Peer Thomas Borg

Directorate

Henning Borg

Revision

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen Ø

General assembly

The Annual General Meeting will be held on 30 April 2018, at 10.00, c/o Danders & More, Frederiksgade 17, 1265 Copenhagen K.

Management report

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Main Activity

The main activity of the company is to invest in real estate.

The activity today consists solely of refining the company's project in Madeira, with a view to its early sale.

The main features of the year

Financial situation of the Group

After undergoing restructuring in 2014 and consolidating and designing a concrete restructuring strategy in 2015, Blue Vision A/S' management in 2016 and 2017 has focused on creating the foundation for value processing and the basis for the sale of the company's assets.

As of 31 December 2017, equity shows a positive equity of 103.3 mio.kr against positive equity at 31 December 2016 of 96.8 mio.kr.

Profit for the year 2017 amounts to -4.1 mio.kr. against -2.0 mio.kr the previous year. The result has been negatively impacted by 1.7 mio.kr. as a result of impairment of financial assets.

The management describes the result as satisfactory, especially in view of the fact that it was not possible to sell Blue Vision A/S in whole or in partin new location in Portinho S.A., which should have generated a profit in 2017.

Dattervirksomhed Portinho S.A.

Blue Vision A/S ejer 79,3 % af Portinho S.A.

Portinho S.A.'s activity continues to own and develop a plot of land of 31,123 m2 in Madeira Portugal. The plot of land has been developed and planning permission has been granted for the construction of a total of
66,250 m2 of construction which is currently distributed in a 4-star hotel with 100 roomsof 11,000 m2 and 160 apartments of 30,000 m2 for sale and rent. It is thus possible to add additional construction of a total of 25,250 m2, including another 59 hotel rooms at a later date.

In addition, portinho S.A. has in 2016started the construction of the infrastructure on the plot, and the building permit, according to dialogue with the municipal office in Santa Cruz, *is*

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expected to be extended until Q4 2019. When presenting the accounts, the management has only been informed by the Technical Department that the final extension is being prepared. At present, a temporary permit is being worked on with expiry on 27 March 2018. An extension has been applied for.

Blue Vision A/S has previously announced that the company expected a full or partialsale of Portinho S.A. in 2016 and entered into a letter of intent with a potential foreign investor on 9 March 2017 as part of these efforts. The investor has completed a satisfactory due diligence. The letter of intent lapsed on 1 June 2017, but negotiations with the potential foreign investor in question will continue.

Likewise, the company's main focus in 2017 has been to develop and value refine the investment in Portinho S.A., thereby optimizing sales prices. As part of this value refining process, Portinho S.A. and the Portuguese hotel chain "Altis Hotels" entered into a 15-year guaranteed lease agreement with respect to the planned hotel on 5 September 2017, as well as a management agreement with regard to the associated apartments.

On 29 December 2017, Blue Vision entered into a Letter of Intent with an international investment fund, which established the framework for a final transaction, exclusively for the sale of the hotel part, and so that the investmentfund was given 90 days' exclusivity to, among other things, complete a due diligence. The Letter of Intent remains in force as of the 31 March 2018.

Concernes strategy

In 2017, in addition to the sales efforts for Portinho S.A., the Group focused on implementing a previously announced investment and acquisition strategy aimed at real estate investments in Russia. On 21 August 2017, the Company shelved this strategy, so that the forward-looking strategy exclusively involves focus on the development, value refinement and sale of Blue Vision A/S's investment in Portinho S.A.

The management has also, to the extent possible, decided to divest the shares/assets in Portinho S.A at a time when it is considered most opportune, in relation to blue vision A/S not wishing to take on an actual development role in the real estate project Portinho S.A.

In addition, the Board of Directors has decided that there will be a distribution of the net proceeds from the expected sale of Portinho S.A. and that such distribution is planned to take the form of a repurchase program of treasury shares on one or more occasions.

Expectations for 2018

Blue Vision A/S expects that in 2018there will be a full or partial sale of Blue Vision A/S' ownership interests in the subsidiary Portinho S.A., which is in accordance with the established strategy.

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The expectations are thus in line with the strategy adopted by the Board of Directors, whichwas last updated in August 2017. According to the adopted strategy, the asset, including Blue Vision's ownership interests in Portinho S.A., is expected to be divested by the end of 2018.

The profit expectations are described in detail in the company announcement of 21 August 2017, just as they are described in the published company presentation. There are no changes to previous announcements and management expects a positive result.

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Financial preparedness

On 29 August 2017, Blue Vision A/S completed a directed issue with net proceeds totalling DKK 10,400,000. The proceeds were partly used to repay all debt obligations, and the proceeds secured financing of ongoing operations for 12 to 18 months ahead.

The Group's continued operations are also ensured by the Group having received statements of support from the shareholders Portinho ApS, Jeanette Gyldstoff Borg and the indirect shareholder Baltic Investment Group ApS who declare that there will be sufficient cash in the Group to cover the ongoing operations until 31 March 2019, if necessary by taking out new loans and to withdraw from any debt, which the group may have for banking, financial institutions and other suppliers, personnel, etc.

Consolidated earnings

The result for the year was -4.1 mio.kr. (2016: DKK -2,0,million) for the group's overall activities. The result has been negatively impacted by 1.7 mio.kr. as a result of the write-down of financial assets.

The Group's financial costs in 2017 amounted to 2.9 mio.kr. (2016: DKK 1.4 million) is primarily attributable to interest on the company's operating credit and impairment on financial assets.

Events after the end of the financial year

No incident has occurredafter the end of the financial year of significance for the consolidated financial statements and the financial statements for 2017.

Group overview

As of 31 December 2017, the company owns 79.3% of the share capital of Portinho S.A.

Main and key figures for the Group

tkr.	2017	2016	2015	2014	2013

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Income statement					
Operating profit	-2.109	-1.756	-3.089	-2.003	-5.239
Profit or loss on financial items	-1.968	-259	-653	-3.989	-11.836
Profit from continuing operations for the year	-4.077	-2.015	-3.742	-5.992	-23.679
Year-end results from discontinued operations	0	0	0	62	-118.148
Profit for the year	-4.077	-2.015	-3.742	-5.930	-141.827
Balance					
Investment properties	0	0	0	0	206.407
Investment properties under construction	0	0	23.862	23.787	0
Project inventory	0	0	99.696	99.463	0
Assets determined for sale	124.349	124.368	0	0	3.369
Total assets	124.864	125.753	126.255	123.971	251.239
Share capital	119.092	108.692	108.692	108.692	75.784
Equity	103.285	96.777	99.533	97.950	-105.440
Long-term liabilities	0	0	16.911	22.078	150.275
Short-term liabilities	1.209	9.251	9.811	3.943	206.404
Liabilities relating to assets intended for sale	21.579	19.725	0	0	0
Cash flows					
Cash flows from operations	-4.921	-181	-2.938	-20.740	-8.580
Net cash flow from investment	0	0	-1.688	0	25.190
Of which investment in tangible assets	0	0	0	0	-386
Cash flows from finance	5.423	-751	5.000	0	-48.390
Total cash flows	502	-932	374	-20.740	-31.780
Ratios					
Solvency ratio	80,8%	74,4%	75,2%	79,01%	-41,97%

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Result pr. share (EPS Basic), kr.	-0,02	-0,01	-0,03	-0,06	-1,87
Diluted earnings per share (EPS-D), DKK	-0,02	-0,01	-0,03	-0,06	-1,62
Number of shares (listed in paragraph)					
Outstanding number of shares, end	119.092.270	108.692.270	10.869.227	10.869.227	757.835
Outstanding number of shares excluding treasury shares at closing	118.333.445	107.353.287	10.869.124	10.869.124	757.732
Average number of shares outstanding excluding treasury shares	111.138.922	93.747.083	10.869.124	988.640	757.732
Per share a nom. 1 kr. (stated in kr.) *					
Nominal value per share	1	1	10	10	100
Net asset value per share	0,85	0,86	8,73	9,01	-139,13
Stock exchange price (latest trade)	0,50	0,31	6,25	14,60	20,10
Stock exchange price/net asset value	0,59	0,36	0,72	1,62	-119,03

In April 2014, Blue Vision divested the original operating activities, and the result of previous operating activities is presented as a result of discontinued activities. Adjustments have been made to the comparative figures in the profit and loss account for 2013. New operational activities; were acquired in December 2014.

Profit and diluted earnings per share have been calculated in accordance with IAS 33. Other key figures have been prepared in accordance with the latest version of the Danish Financial Analysts' Association's "Recommendations and Key Figures". Please refer to key figures definitions on page 47.

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Corporate governance and corporate governance statement

Blue Vision A/S' Board of Directors and Executive Management continuously seek to ensure that the Group's management structure and control systems are appropriate and function satisfactorily. A number of internal policies and procedures have been developed and maintained on an ongoing basis in order to ensure active, secure and profitable management of the Group.

Blue Vision A/S has prepared a statutory report on corporate governance, cf. section 107b of the Danish Financial Statements Act, for the financial year 2017 and publishes it on the Group's website http://www.blue-vision.dk/index.php/da/om-blue-vision/corporate governance at the same time as the publication of the annual report for 2017.

The statutory report is divided into three sections:

- An account of Blue Vision A/S' work with Recommend good corporate governance. On 6 May 2013, the Committee on Corporate Governance published updated Recommendations on Corporate Governance, based on the "comply or explain" principle. It is the opinion of the Board of Directors that the Recommendations for Good Corporate Governance are essentially

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followed by Blue Vision A/S ' management, taking into account the Group's size and level of activity.

- A description of the main elements of Blue Vision A/S' internal control and risk management system in connection with financial reporting.
- A description of the composition of Blue Vision A/S' management bodies, their committees and their function.

In addition to the above description, the Company's website explains, in accordance with the Recommendations, how the Company meets the individual points of the Recommendations.

The section of the report on corporate governance is not covered by the auditor's opinion on the management report in the annual report for Blue Vision A/S. The information on the company's control and risk management systems and composition of the company's management bodies, etc. is covered by the auditor's opinion on the management report in the company's annual report.

Board members and other management duties

The Board of Directors and the Executive Management have the following shareholdings in Blue Vision A/S:

- Peer Thomas Borg nominally t 183,000 shares of DKK 1 as at 31 December 2017

The Board of Directors and the Executive Management hold the following management duties in other commercial undertakings:

Chairman of the Board Niels Troen:

- Almac ApS, Director
- A/S 14/6 1995, Member of the Board of Directors, Director
- Reviva Capital Denmark, subsidiary af Reviva Capital S.A., Luxembourg, subsidiarybestyrer
- K/S Charlotte Row, Liverpool, board member
- Kappa Holding ApS, board member, director
- Kappa Properties ApS, ExecutiveDirector
- Mølholm Development ApS, Director
- HSV Ejendomme Tistrup ApS, Director
- Smedeland Glostrup ApS, Director

Board member Attorney Claus Abildstrøm:

- Danders & More Advokatfirmaet I/S, full responsible participant
- Fanum A/S, bestyrelsesmedlem

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- Alpha Sales Group A/S, board member
- Sahiba A/S, board member
- Kolind Invest A/S, Board member
- Kolind Venture A/S, board member
- SPC Holdings A/S, board member
- CAAB Consulting ApS, Director
- PII A/S, board member
- Kolind A/S, board member
- LLC Consult v. Claus Abildstrøm, full responsible participant
- Claubias Ejendomme ApS, Director
- Maglegårds Allé 106 ApS, director
- AB A/S, board member
- Real Estate Management ApS board member
- GLÔ Holding A/S, board member
- GLÔ Danmark A/S, Chairman of the Board
- DM Komplementar Advokatanpartsselskab, board member
- Danders & More Advokatpartnerselskab, Chairman

Board member Gert Michael Mortensen:

- Value Partners ApS, Director

Board member Peer Thomas Borg:

- Prius Investments ApS, Ceo
- B&I Invest ApS, Director
- Castillo & Co. ApS, Director
- Nectar Asset Management ApS, director
- Nectar Asset Management A/S, board member, direktør
- Nectar Asset Management Ltd (UK), director
- Baker Street ApS, board member, director
- Nectar Bolig ejendomme II ApS, Director

Director Henning Borg:

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- Joko Components A/S, Chairman
- Baltic Investment Group ApS, director
- Portinho ApS, Director

Other information

The Board of Directors is composed with a view to obtaining special competencies with a view to implementing Blue Vision A/S's investment and acquisition strategy,

In addition, it is considered essential that the Board of Directors has general management experience, in particular in the management of listed companies and economic and financial know-how.

Members of the Board of Directors are generally elected at an annual general meeting for 1 year at a time. The Management Board shall elect a Chairman from among its members. A Deputy Chairman of the Management Board shall not be appointed.

At the first upcoming annual general meeting, the Board of Directors will ensure that the articles of association are adjusted so that they specifically take into account the maximum age of board members and that rules for gender distribution are established.

Incentive programs

The Blue Vision Group does not have an incentive program.

Statement of social responsibility and underrepresented gender

Due to the group's small size, the Blue Vision Group has not yet adopted actual policies and prepared a report on the social responsibility of the group, including policies for reducing climate, environmental impact and human rights.

Due to the Group's current situation, Blue Vision A/S has chosen to have a target figure of 20% in so far as the board members elected by the general meeting must be made up of the underrepresented gender. The goal is currently not met, as the company has 4 board members, all of whom are men. The company operates in an industry that is characterized by a high quotient of men. In connection with any replacement of board members, the Company will assess suitable female candidates and the Company strives to meet the target figure by 31 December 2019.

Due to the number of employees in the Group, no goals and policies have been set for the Executive Management.

The Group's goals and policies for the underrepresented gender will be adjusted on an ongoing basis in line with the Group's development and activity.

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Knowledge resources

Due to the company's Board of Directors and Executive Management, Blue Vision A/S has a broad experience and know-how within investment in real estate and general financing of the purchase and sale of real estate.

In addition, the company's Board of Directors and Executive Management also possess experience in the management of listed companies.

Shareholder information

Share capital

In the financial year 2017, Blue Vision A/S' share capital amounted to DKK 108,692,270 until 29 August 2017, corresponding to DKK 108,692,270 shares of DKK 1 listed on Nasdaq Copenhagen A/S under fund code DK0060700359.

On 29 August 2017, Blue Vision A/S carried out a directed issue and issued 10,400,000 B shares in this connection, so that the Company's share capital totalled nominally 119,092,270, corresponding to 119,092,270 shares of nominal value 1kr. divided into 108,692,270 A shares and 10,400,000 B Shares, respectively. The A shares are listed on Nasdaq Copenhagen A/S under fund code DK0060700359. No shares are granted special rights. There are no restrictions on marketability and no voting restrictions.

The company's articles of association may be amended by adopting the resolution with at least 2/3 of both the votes cast and the voting share capital represented at the general meeting.

Powers

In accordance with Articles of Association 4.1.A – C of the Company, the Board of Directors is authorised, in the period up to 30 April 2020, to:

See § 4.1A. to increase the company's share capital by up to a nominal value of DKK 500,000,000 on one or more occasions. The increase may be effected by cash payment, by conversion of debt or by payment in non-cash values, including deposits by a bestunder taking. The capital increase shall include pre-emptive rights for best share holders. The new shares shall be negotiable instruments and shall be recorded in the register of shareholders of the sels kabet, cf. Article 3.2 of the Statutes. The rights of the new shares to dividends and other rights in the company shall commence from the date on which the Board of Directors may decide, but not later than the first accounts following the right of registration of the capital increase.

cf. section 4.1. B. to increase the company's share capital by up to a nominal value of DKK 500,000,000 on one or more occasions. The increase may be made by cash payment, by conversion of debt or by payment in non-cash values, including the intervention of a best company. The capital increase must be without pre-emptive rights for bests hare holders and the capital increase must be made at the market price. The new shares must be negotiable instruments and are recorded in the company's register of shareholders, cf.article 3.2 of the Articles of Association. The rights of the new shares to dividends and other rights in the

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company shall arise from the date on which the Board of Directors maydecide, but no later than the first accounts following the date of registration of the capital increase.

Cf. §4.1.C. to increase the company's share capital by up to nominally DKK 500,000,000 upon issuance of new B shares. The increase may be made by full cash payment, by conversion of debt or by payment in non-cash values, including the contribution of a bestundertaking. The capital increase shall be without pre-emptive rights for best share holders and shall be at least at market price. The new B shares are issued in a new independent class of shares, which the Board of Directors is authorized to establish in connection with the capital increase. The B shares must be non-negotiable and recorded inthe company's register of shareholders. The B shares are not to be issued in dematerialised form through VP SECURITIES A/S and are not to be admitted to trading and official listing at NASDAQ Copenhagen. In addition, the B shares must have the same right to dividends and other rights in the company as the company's other shares. The right of the B shares to dividends and other rights in the company shall commence from the date on which the Board of Directors may decide andat the latest from the first accounts following the right of registration of the capital increase.

In accordance with Article 4.2 of the Articles of Association of the Company, the Board of Directors is authorised, in the period up to 30 April 2020, to:

allow the company to issue warrants on one or more occasions. The warrantsmay not subscribe to a nominal value of DKK 500,000,000 shares in the Company. The issue shall be without pre-emptive rights for bests hare holders and shall be issued at market conditions. The increase must be without pre-emptive rights for the company's previous shareholders. The new shares must be negotiable instruments and are recorded in the company's register of shareholders, cf. article 3.2 of the Articles of Association. The subscription price is set by the Board of Directors in connection with the issuance of warrants e and may never be below the market price at the time of issue. The new shares must be paid up in full. The new shares' right to dividends and other rights in the company shall arise from the date on which the Board of Directors may decide, but no later than the first financial year following the date of registration of the capital increase.

In accordance with Article 4.3.A-B of the Company's Articles of Association, the Board of Directors is authorised, in the period up to 30 April 2020, to:

Cf. section 4.3.A. to allow the company to take up bonds or other debentures with a right forthe creditor to convert his claim into shares in the company (convertibles). The convertibles shall at most give the right to subscribe nominally for DKK 500,000,000 shares in the company. The admission of the convertible licence shall be effected without pre-emptive rights for the company's former shareholders, and the admission shall be made on a monthly basis. rer. The new shares must be negotiable instruments and are recorded in the company's register of shareholders, cf. article 3.2 of the Articles of Association. The subscription price shall be fixed by the Board of Directors in connection with the issue of the convertible loans and shall never be below the market price at the time of issue. The new shares must be paid up in full. The new shares' right to dividends and other rights in the company shall arise from the date on which the Board of Directors may decide, but no later than from the first accounts following the right of registration of capital increases.

Management report

Cf. section 4.3.B. to allow the company tot ake up a debt of one or more times against bonds or other debentures with a right for the creditor to convert his claim into shares in the company (convertible loan). The convertibles give the right to subscribe nominally for DKK 60,000,000 shares in the company. Issued but unused convertibles that are no longer convertible may be reissued by the Board of Directors. The admission of the convertible licence shall be effected without pre-emptive rights for the company's former shareholders, and the admission shall be made at market conditions. this is done without pre-emptive rights for the company's former shareholders. The new shares must be negotiable instruments and are recorded in the company's register of shareholders, cf. article 3.2 of the Articles of Association. The subscription price shall be freely determined by the Board of Directors in connection with the issue of the convertible loans, except that subscription may never be made below the price of 100. The new shares must be paid up in full. The new shares' right to dividends and other rights in the company shall arise from the date on which the Board of Directors may decide, but no later than the previous accounts following the date of registration of the capital increase.

In accordance with Article 4.4 of the Articles of Association, the Board of Directors is authorised to lay down the detailed conditions for the capital increases in accordance with the above authorisations and to make such changes to the Company's Articles of Association, including the creation of new classes of capital, which may be necessary as a result of the Board of Directors' exercise of the said authorisations.

Dividend

Blue Vision A/S has not established any actual dividend policy.

The Board of Directors recommends to the Annual General Meeting that no dividend be paid for 2017.

Own share policy

Pursuant to the authorisation of the general meeting, the Company may acquire a maximum nominal value of DKK 11,909,227 treasury shares, corresponding to 10% of the share capital.

Company one owns 0.64% of treasury shares at the end of 2017 pursuant to an asset purchase programme launched on 18 February 2016. The acquisition programme lapses by decision of the Board of Directors on 21 August 2017.

Financial calendar for 2017

The Annual General Meeting will be held on 30 April2018, at 10.00, c/o Danders & More, Frederiksgade 17, 1265 Copenhagen K.

The financial calendar for 2018 is as follows:

31 March 2018	Publication of annual report for 2017
30. april 2018	Holding of annual general meeting for 2017
24. august 2018	Publication of interim report Q2 2018

Management report

29 March 2019 Publication of annual report for 2018

26. april 2019 Holding of annual general meeting for 2018

Contact Person – Investor Relations

Blue Vision A/S' website www.bluevision.dk further information and all published announcements can be found.

Inquiries regarding relations with investors and the stock market can also be directed to Henning Borg:

Phone: +45 4075 4434
E-mail: hb@bluevision.dk

Company announcements issued in 2017

In 2017, Blue Vision A/S issued the following company announcements:

27 February Deadline for submission of items to be included on the agenda of the Annual General Meeting.

9. marts Oplysning om memorandum of understanding about Portinho S.A.

31 March Annual Report 2016.

4 April Notice of annual general meeting.

28 April Minutes of annual general meeting.

1 June Information on the continuation of negotiations concerning Portinho S.A.

12 june Storaktionærmeddelelse H.C. Holding Investeringsaktieselskab.

June 27 Status regarding negotiations on Portinho S.A.

30 June Clarification regarding negotiations on Portinho S.A.

July 14 Status regarding negotiations on Portinho S.A.

14 July Information on the change of Blue Vision A/S acquisition and investment strategy.

24 July Storaktionærmeddelelse H.C. Holding Investeringsaktieselskab.

Management report

25 July Major shareholder announcement Johannes Møller Westh.

July 25 Major shareholder announcement Marble Road Group ApS and related companies and persons.

August 21 Update of strategy, values in Portinho S.A. and planning of directed issue.

25 August Correction mission – advance commitment of DKK 10 million

25 August Interim Report 2nd quarter 2017.

29. August Issue of new B actions in directed issue.

30. August Grand Election Notice Wealth North Market Neutral A/S.

31. august Major shareholder announcement Portinho ApS.

August 31 Major shareholder announcement Jeanette Borg and related companies.

September 22 Information about agreement with hotel chain.

October 25 Change of Director and Chairman.

November 13 Change of Director and Chairman.

21. november Storaktionærmeddelelse Jean Marcel Dühring.

29. december Financial calendar 2018.

29 December Blue Vision A/S enters into a letter of intent to sell the hotel part Portinho S.A.

In 2018, Blue Vision A/S issued the following company announcements:

29 January Major shareholder announcement Johannes Møller Westh.

14 February Information regarding deadline for submission of items to the Annual General Meeting.

16 March Correction to financial calendar 2018

27 March 2nd correction to fiscal 2018

Management report

Expected company announcements in 2018

Blue Vision A/S expects to issue the following additional company announcements etc. in 2018:

31 March 2018	Publication of annual report for 2017
30. april 2018	Holding of annual general meeting for 2017
24. august 2018	Publication of interim report Q2 2018

Financial report of the Group

Income statement

Operating profit

Operating profit amounts to DKK -2.1 million (2016: DKK -1.8 million). Operating profit is affected by the Group's operating expenses.

Financial income

Financial income of 0.9 mio.kr. (2016: 1.1 mio.kr.) is attributable to an investment agreement in a private investment firm.

Financial costs

Financial expenses of DKK 2.9 million (2016: DKK 1.4 million) are primarily attributable to the write-down of financial assets and the loan financing in Blue Vision A/S.

Tax on profit for the year

The Group's tax on profit for the year amounts to DKK 0.0 million (2016: DKK 0.0 million), due to the Group's negative taxable income for the year.

As of December 31, 2017, the Group has an unrecognized tax asset consisting of bear able tax losses. At the time of financial reporting, there is uncertainty about whether the tax asset can be used to offset positive income in the foreseeable future.

Management report

Profit for the year

Profit for the year 2017 amounts to DKK -4.1 million (2016: DKK -2.0 million). Profit for the year is affected by administrative expenses and financial expenses, including impairment of financial assets.

The result for the year 2017 is satisfactory.

Balance

Current assets

The Group has a deposit of 1.7 mio.kr. as of 31 December 2017 in a private investment company with a guaranteed return of at least 3% p.a. (2016: 1.3 mio.kr.). The deposit is written down to 0.0 mio.kr. in the 2017 annual report.

Assets determined for sale

Blue Vision A/S owns 79.3% of Portinho S.A., whose activity is still to own and develop a plot of land of 31,123 m2 in Madeira, Portugal. The plot of land has been developed, and planning permission has been granted for the construction of a total of 66,250 m2 of construction, which for now will be distributed in a 4-star hotel with 100 rooms of 11,000 m2 and 160 apartments of 30,000 m2 for sale and rent. It is thus possible to add additional construction of a total of 25,250 m2, including another 59 hotel rooms at a later date.

Blue Vision A/S has previously announced that the company expected a full or partial divestment of Portinho S.A. in 2016 and despite the fact that a number of showings have been made and a number of negotiations conducted with potential buyers, it is not until early 2017 that Blue Vision A/S has received real tender offers.

As a result of the above, as well as ongoing negotiations, and the Board of Directors' decision to divest the shares in Portinho S.A., the Group's project and building site in Madeira, Portugal, continue to be classified in the balance sheet as assets intended for sale.

Equity

The Group's equity amounts to DKK 103.3 million at 31 December2017 compared to DKK 96.8 million at 31 December 2016.

Current liabilities

The Group's short-term debt obligations consist primarily of prepayments received for the purchase of apartments, supplier debt and other debt obligations, which total 21.6 mio.kr. (2016: 29.0 mio.kr.) In addition, debt to shareholders amounts to 0.0 mio.kr. (2016: 1.6 mio.kr.).

Management report

Cash flow statement

Cash flow from operations in 2017 totalled -4.9 mio.kr. against DKK -0.2 million in 2016. The Group's operating activities in2017 were primarily financed by a capital increase of 10.4 mio.kr.

The Group's liquidity preparedness as at 31 December 2017 amounts to 0.0 mio.kr. in the form of cash equivalents. At the end of 2017, the Group has no drawing facilities in the Group's cash registers.

The Group's future cash flows are secured by the Group having received statements of support from shareholders Portinho ApS, Jeanette Gyldstoff Borg and the indirect shareholder Baltic Investment Group ApS who declare that they will ensure that there will be sufficient cash in the Group to cover current operations until 31 March 2019, if necessary by taking out new loans and withdrawing any debts, which the Group may have for banks, financing institutions and other suppliers, staff, etc.

Uncertainty of recognition and measurement

Please refer to Note 1 of the Consolidated Financial Statements.

Parent company Blue Vision A/S

The parent company's operating profit amounts to DKK -2.0 million (2016: DKK -1.3 million), which is essentially attributable to administrative expenses for 2017.

Profit for the year amounts to DKK 0.2 million (2016: DKK 2.7 million). The negative operating profit is offset by financial income in the form of interest on receivables from the re-enterprise. The result for the year is in line with expectations.

The Company's equity amounts to DKK 85.1 million at 31 December 2017 compared to DKK 74.5 million at 31 December 2016. Blue Vision A/S has thus increased its equity in 2017.

In addition, there are no further matters relating to the parent company's financial statements that do not also apply to the Group as a whole.

Consolidated financial statements 1 January – 31 December

Income statement

tkr.	Note	2017	2016
Administrative expenses	4	-2,109	-1,756
Operating profit		-2,109	-1,756
Financial revenue	2	901	1,112
Financial costs	3	-2,869	-1,371

Distributed as follows:

Shareholders in Blue Vision A/S		-2.620	-1.035
Minority shareholders		-1.295	-980
		-3.915	-2.015
Result pr. share	6		

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Result pr. share (EPS Basic)		-0,02	-0,01
Diluted earnings per share (EPS-D), continuing activities		-0,02	-0,01
Profit before tax		-4.077	-2.015
Tax on profit for the year	5	0	0
Total profit for the year		-4.077	-2.015
Distributed as follows:			
Shareholders in Blue Vision A/S		-2.748	-1.035
Minority shareholders		-1.329	-980
		-4.077	-2.015

Comprehensive income statement

Profit for the year	-4.077	-2.015
Other comprehensive income		
Exchange rate adjustments for the conversion of foreign daughters;	162	0
Other comprehensive income after tax		-3,915

-2,015

Balance

tkr.	Note	2017	2016
ACTIVE **Long-term**			
Investment properties under construction		0	
7	0	0	
			0

Consolidated financial statements 1 January – 31 December

Other non-current assets			
Project properties	8		0
Deferred tax	12		0
			0
Total non-current assets		0	**Current assets**
Receivables	10	512	36
Financial assets	17	0	1,348
Cash and cash equivalents 1		11	3
		515	1.385
Assets determined for sale	9	124.349	124.368
Total current assets		124,864	125,753
Total Assets	124,864	125,753	

Balance Sheet

tkr.	Note	2017	2016
PASSIVE			
Equity			
Share capital		119.092	108.692
Reserve for own shares		-534	-642
Transferred profit		-17.614	-14.909
Shareholders in Blue Vision A/S' share of equity		100.944	93.141
Minorities		2.341	3.636
Total equity	13	103.285	96.777
Obligations			
Current liabilities			
Debts to financial institutions and other debt obligations	14	57	5.557
Debt to shareholders	15	46	1.591
Supplier debt		1.106	2.103
		1.209	9.251

Consolidated financial statements 1 January – 31 December

Liabilities relating to assets intended for sale	9	20.370	19.725
Total current liabilities		21,579	28,976
Total liabilities	21,579	38,976	**Total**
liabilities	124,864	125,753	

Consolidated financial statements 1 January – 31 December

Cash flow statement

tkr.	Note	2017	2016
Profit after tax for the year		-4.077	-2.015
Financial income		-901	-1.112
Financial costs		2.869	1.371
Change in working capital		-1.666	2.946
Cash flows related to primary operating activities		-3.775	1.190
Financial costs paid		-1.146	-1.371
Cash flow from operating activities		-4,921	-181
Debt repayments		-5.000	0
Capital increase		10.400	0
Transaction costs capital increase		-85	0
Buy/sell own shares		108	-751
Cash flows from financing activities		5,423	-751
This year's cash flow		502	-932
Cash and cash equivalents 1 January		-556	376
Cash and cash equivalents 31 December		-54	-556

Cash in the balance sheet shall be specified as follows:

Cash and cash equivalents	3	1
Draw on credit facilities		-557

Cash and cash

Debt obligations from financing activity

tkr.		short-term debt;	Total
equivalents December 31	, 11	-57	
	-556	-54	

Debt obligations from financing activity 1 January	5,557	5,557 **Debts from**	
financing activity 31 December			57 57
Debt repayments		-5,000	-5,000

In the financial year, the Group has repaid 5,000 tkr. on debts to the company's credit institutions; (2016: 0 tkr.)

Statement of own funds

	Aktietkr. capital	Reserve for own shares	Transmitted result	Total	Minors-tetsinteres-be	Own-capital total
Equity 1 January 2016 [illegible] 4.616 [illegible] 99.533						
Comprehensive income i 2016						
Profit for the year	0	0	-1.035	-1.035	-980	-2.015
Total arrival in 2016 in total	0	0	-1.035	-1.035	-980	-2.015
Transactions with owners						
Own shareholdings	0	-632	0	-632	0	-632
Cost stock split	0	0	-109	-109	0	-109
Transactions with owners in 2016 total 0	0	-632	-109	-741		-741
Equity 31 December 2016	108.692	-642	-14.909	93.140	3.636	96.777
Comprehensive income i 2017			-2.620	-2.620	-1.295	-3.915
			-2.620	-2.620	-1.295	-3.915
Total income for the year	0	0				
Total arrival in 2017 total	0	0				
Transactions with owners						
Buy/sell own shares	0	108	0	108	0	108
Capital increase	10.400	0	0	10.400	0	10.400
Cost capital increase	0	0	-85	-85	0	-85

Transactions with owners in 2017 total 0 10,423	10.400	108	-85	10.423		
Equity 31 December 2017 103.285	119.092	-534	-17.614	100.944	2.341	

Summary of notes to the consolidated financial statements

Note **Note**

1 Significant accounting estimates 13 Equity, treasury shares and and
assessments capital management

2 Financial income 14 Debts to financial institutions and other

3 Financial cost debt obligations

4 Administrative expenses 15 Debt to shareholders

5 Tax 16 Contingent assets, liabilities and
sikkerhedsstillelser

6 Result pr. share
17 Financial risks and financial

7 Investment reputation under instruments
construction
18 Related parties

8 Projektejendom
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9 Assets and liabilities intended for:
sales 20 Accounting policies

10 Receivables 21 New accounting adjustment

11 Cash and cash equivalents

12 Deferred tax

Consolidated financial statements 1 January – 31 December

Note

1 Significant accounting estimates and assessments

Financing of the Group's continued operations

At the end of 2017, the Group has no drawing facilities in the Group's financial institutions.

The Group's continued operations excluding construction costs are ensured by the Group having received statements of support from shareholders Portinho ApS and Jeanette Gyldstoff Borg and indirect shareholder Baltic Investment Group ApS In it, the said parties declare that they will ensure that there will be sufficient cash in the company and the subsidiary Portinho S.A. to cover the ongoing operations up to 31 December. March 2019.

In the event that Portinho ApS, Jeanette Gyldstoff Borg or Baltic Investment Group ApS cannot honour in accordance with the statements of support made, this will have significant negative consequences for the Group, and thereby the Group's futuredevelopment, profit, cash flows and financial position.

Assets determined for sale

Classification

In 2016, the company decided to put the project and plot of land on Maderia, which will be used for the construction of a hotel and apartment complex, for sale. The project and the plot of land have previously been presented under fixed assets in the balance sheet, such as investment properties and project properties.

On 9 March 2017, the Company announced that a letter of intent has been entered into with a potential buyer regarding the sale of the project and plot of land. The letter of intent has expired, but negotiations are still ongoing.

Strategy announcement and company presentationfrom August 2017, describes in detail the decided sales process.

Furthermore, on 29 December 2017, a further letter of intent was entered into with an international investment fund exclusively regarding the sale of the project's hotel part.

At the same time, the Board of Directors has decided to pursue a very active sales strategy.

Management expects the project and the plot of land to be sold within the next 12 months.

As a result, the project and the plot of land in the consolidated financial statements and financial statements are classifiedas assets intended for sale. The corresponding liabilities are also classified in the balance sheet as liabilities relating to assets intended for sale.

Valuation

The group's assets intended for sale amount to mio.kr 124, which relate to the project and plot of land at Maderia to be used for the construction of a hotel and apartment building.

Consolidated financial statements 1 January – 31 December

1 Significant accounting estimates and assessments, continued

In December 2017, the Group obtained a valuation that supports the company's bookvalue of assets destined for sale. The valuation report is based on the residual approach, which is sensitive to changes in assumptions about future events. Such prerequisites include permits, including extension of building permit, building financing, hotel size, expansion possibilities for the hotel part, number of apartments, regulatory approvals, etc. Specifically, including the possibility of building an additional 59 hotel rooms.

The building permit expired on 27 March 2018, and an extension there of is decisive for the value of assets destined for sale can be maintained in the accounts. An application for an extension has been submitted. It is the management's opinion that the building permit will be extended.

Project and the value of the plot of land depend on obtaining construction financing. There is currently no commitment of construction funding.

According to the land register in Madeira, the 3rd man has a mortgage on the plot of land. However, Blue Visions A/S' director is in possession of a power of attorney that gives the right to release the pledge.

Contingent liabilities

The subsidiary Portinho S.A. is involved in litigation. These lawsuits are awaiting resolution and are expected to be completed in 2018.

These are 2 cases involving an action against Portinho S.A. of EUR 12.5 million brought by a Russian bank, as well as a counter-action by Portinho S.A. against the same amounting to EUR 12.5 million.

The management has, supported by lawyers' assessment, assessed that there is no need for provision and does not include income recognition in connection with the mentioned cases.

tkr.	2017	2016

2 Financial income

Exchange rate adjustments	126	58
Interest, returns, other	775	1.054
	901	1.112

3 **Financial costs**

Interest, financial institutions and other debt obligations	1.146	1.371
Impairment financial asset	1.723	0
	2.869	1.371
Interest on financial liabilities measured at amortised cost Constitute	1.146	1.371

tkr.	2017	2016

4 **Administrative expenses**

Remuneration to the general meeting-elected auditor		
Statutory audit	325	250
Other security declaration tasks	0	0
Other assistance	22	20
	347	270

Remuneration to the Board of Directors and executive management

The Board of Directors and the Executive Management did not receive remuneration in 2017 (2016: DKK 0).

5 **Tax**

Tax on the profit for the year can be explained as follows:

Calculated 22% tax on profit before tax (2016: 22.0%)	897	454
Unrecognized tax deferred	-897	-454

6 **Result pr. share**

Consolidated financial statements 1 January – 31 December

Total income of the year			-3.915	-2.015
Blue Vision Group's share of the year's comprehensive income			-2.620	-1.035
Average number of shares			112.187.826	93.747.083
Effective tax rate			0	0
Average number of treasury shares	1.048.904	307.739	0,0%	0,0%
Average number of shares in circulation			111.138.922	93.439.344
Result pr. share (EPS Basic)			-0,02	-0,01
Diluted earnings per share (EPS-D) , continuing operations			-0,02	-0,01

6 Profit per share, continued

On 18 February 2016, Blue Vision A/S carried out a share split so that the Company's share capital now amounts to nominally DKK 108,692,270, corresponding to 108,692,270 shares of nominally DKK 1.

On 29 August 2017, Blue Vision A/S completed a capital increase in the form of the issuance of 10,400,000 new B shares to the Company's majority shareholder Portinho ApS.

tkr.	2017	2016

7 Investment properties under construction

Fair value 1. January	0	23.862
Acquisition at cost price	0	56
Exchange rate adjustments	0	111
Transferred to assets determined for sale	0	-24.029
Fair value 31. december	0	0

Consolidated financial statements 1 January – 31 December

8 Projektejendom

Cost price January 1	0	99,696
Acquisition at cost price	0	154
Exchange rate adjustment	0	349
Transferred to assets destined for sale		-100.199
0		0
Cost price 31. december		**0**
0		
Carrying value 31 December	**0**	

9 Assets and liabilities intended for sale

Assets determined for sale

Cost price January 1	, 124,368	0
Transferred from investment properties under construction	0	24.029
Transferred from project property 0	100.199	
Other current assets relating to assets for sale	0	140
Regulation	-19	0
	124.349	124.368
Cost price 31. december		
Carrying value 31 December	**124,349**	**124,368**

tkr.	2017	2016

9 Assets and liabilities intended for sale, cont'd

Obligations for sale

Balance 1 January	19,725	0
Other liabilities relating to assets for sale	0	19.725
Access	645	0
Balance 31. December	20,370	19,725

Consolidated financial statements 1 January – 31 December

Carrying value December 31	**20,370**	**19,725**

Please refer to Note 1 for further information.

10 Receivables

VAT due	132	36
Other loans and advances	380	0
	512	36

11 Cash and cash equivalents

The Group's liquidity reserve consists of cash equivalents, which as at 31 December 2017 amount to DKK 3 million. (2016: 1 hrs.).

The Group's continued operations are also ensured by the Group having received statements of support from shareholders Portinho ApS, Jeanette Gyldstoff Borg and the indirect shareholder Baltic Investment Group ApS, who declare that they will ensure that there will be sufficient cash in the Group to cover the ongoing operations until 31 March 2019 on 31 March 2019. this by taking out new loans and wishing to withdraw any debts that the Group may have to banks, financial institutions and other suppliers, staff, etc.

12 Deferred Tax

As of December 31, 2017, the Group has an unrecognized tax asset of 22.1 mio.kr. (2016: 23.0 mio.kr.), relating to losses to carry over in the parent company.

At the time of financial reporting, there is uncertainty as to whether tax assets can be used to offset positive income in the foreseeable future.

13 Own funds, own shares and asset management

The share capital consists of 119,092,270 shares of DKK 1 (2016: 108,692,270 shares of DKK 1) No special rights have been granted to them. There are no restrictions on marketability and no voting restrictions. All shares are fully paid up. In 2017, a capital increase of DKK 10,400,000 was implemented.

Treasury shares

	Number of	Nominel value (tkr.)	% share capital

Consolidated financial statements 1 January – 31 December

	2017	2016	2017	2016	2017	2016
1. January	1.338.983	0	1.338.983	0	1,23	0
Departure, net	-580.158	1.338.983	-580.158	1.338.983	-0,59	1,23
31. december	758.825	1.338.983	758.825	1.338.983	0,64	1,23

All treasury shares are owned by Blue Vision A/S.

Capital management

The Executive Board and the Board of Directors regularly assess the Group's asset management. Relevant key figures for solvency and liquidity are continuously monitored. If the need for the provision of capital is identified, the Management Board and the Board of Directors shall make an assessment of the optimal method of doing so. Among other things, it is controlled on the solvency ratio, which must exceed 75% as long as the company is without operating activity.

tkr.	2017	2016

14 Debts to financial institutions and other debt obligations

Debts owed to financial institutions	57	557
Other liabilities	0	5,000
Carrying value	57	5,557

Debts owed to banking institutions and other debt obligations are included as follows in the balance sheet:

Current liabilities	57	5.557
Carrying value	57	5.557
Nominal value	57	5.557

Other debt obligations consist of a standing, fixed-rate loan totalling 0 mio.kr. (2016: 5 million kr.). The loan was repaid in 2017.

15 Debt to shareholders

As of 31 December 2017, the Group's debt to shareholders relates to an ongoing operating balance with Portinho ApS.

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16 Contingent assets, liabilities and collateral

Contingent assets

For deferred tax asset, see note 12.

Contingent liabilities

In 2017, the subsidiary Portinho S.A. was involved in 3 court cases, one of which in early 2018 has fallen in favor of Portinho S.A.. The two remaining lawsuits are awaiting resolution and are expected to be completed in 2018. It is not considered necessary to provide for this purpose.

These 2 cases concern an action against Portinho S.A. of tEUR 12,493 brought by a Russian bank and a counter-action by Portinho S.A. against the same of tEUR 12,535.

Liabilities

A mortgage has been made on assets intended for sale for a total of Tkr 53,568, the carrying value of which as at 31 December 2017 totals Tkr 124,349.

The mortgage is secured by a third party, except that Blue Vision A/S's director at the time of financial reporting has personal and indefinite power of attorney to remove this mortgage.

17 Financial risks and financial instruments

As a result of its operations, investments and financing, the Blue Vision Group is exposed to a number of financial risks, including interest rate risks, credit risks and liquidity risks.

Interest rate risks

As a result of its financing activities, the Group is not exposed to fluctuations in interest rates. The Group's project and plot of land are financed by equity and debt to shareholders.

The Group's bank deposits are placed in accounts on ordinary demand terms.

Credit risks

The Group has no significant receivables and is not exposed to credit risks.

Liquidity risks

The Group's liquidity reserve as at 31December 2017 consists of cash and cash equivalents.

The Group's continued operations are also ensured by the Group having received statements of support from the shareholders Portinho ApS, Jeanette Gyldstoff Borg and the indirect shareholder Baltic Investment Group ApS who declare that they will ensure that there will be sufficient cash in the Group to cover the ongoing operations until 31 March 2019, if necessary by taking out new loans and to withdraw from any debts, that the group may have for banks, financial institutions and other suppliers, personnel, etc.

17 Financial risks and financial instruments, continued

The Group's debt obligations are due as follows:

2017

tkr.	Accounting value	Contract straight money-flow	Within 1 year	1 to 5 years	After 5 years
Non-derivative financial instruments					
Debt to shareholders	46	46	46	0	0
Debts to banking institutions and others debt obligations*	57	57	57	0	0
Leverandørgæld	1.106	1.106	1.106	0	0
Liabilities relating to assets destined for sale	0	20.370	20.370	20.370	0
31. december 2017	0	21.579	21.579	21.579	0

2016

tkr.	Accounting value	Contract straight money-flow	Within 1 year	1 to 5 years	After 5 years
Non-derivative financial instruments					
Debt to shareholders	1.591	1.591	1.591	0	0
Debts to banking institutions and others debt obligations;	5.557	5.557	557	5.000	0
Leverandørgæld	2.103	2.103	2.103	0	0
Liabilities relating to assets destined for sale	0	19.725	19.725	19.725	0
31. december 2016	0	28.976	28.976	23.976	5.000

The maturity analysis is based on all undiscounted cash flows including estimated interest payments. Interest payments are estimated based on current market conditions.

17 Financial risks and financial instruments, continued

Categories of financial instruments

	2017	2016

Consolidated financial statements 1 January – 31 December

tkr.	value	value	Accounting-Accounting value	Daily Vrdi
Receivables	512	512	36	36
Financial assets	0	0	1,348	1,348
Cash and cash equivalents	3	3	1	1
Loans and advances	515	515	1.385	1.385
Debts to banking institutions and others liabilities 57 57 5,557 5,557 Debt to shareholders 46 46 1,591 1,591				
Leverandørgæld	1.106	1.106	2.103	2.103
Financial liabilities measured at amortized cost price	1.209	1.209	9.251	9.251

Methods and assumptions for the calculation of fair values

The fair value of fixed-rate loans, which is measured at amortized cost in the balance sheet, is calculated based on discounting models in which all estimated and fixed cash flows are discounted using zero coupon interest curves.

Receivables and suppliedebts, etc. with a short credit period are estimated to have a fair value equal to the carrying value.

18 Related parties

Blue Vision A/S has registered the following shareholders with 5% or more of the share capital:

- Portinho ApS
- Jeanette Gyldstoff Borg
- Wealth North Market Neutral A/S
- Jean Dühring

Jeanette Gyldstoff Borg owns the share capital in Portinho ApS and Baltic Investment Group ApS through the holding company Haab Ltd. and thus acquires a controlling influence in Blue Vision A/S.

Related partieswith which the Group has had transactions

Other than loan agreements, as discussed in Note 14, there have been no related party transactions.

19 Post-balance sheet events

No events have occurred after the end of the financial year that affect the consolidated financial statements and the financial statements for 2017.

Consolidated financial statements 1 January – 31 December

20 Accounting policies

Blue Vision A/S is a limited liability company based in Denmark. The financial part of the annual report for the period 1 January – 31 December 2017 includes both the consolidated financial statements of Blue Vision A/S and its subsidiaries (the Group) as well as separate annual accounts for the parent company.

The consolidated financial statements for Blue Vision A/S for 2017 are presented in accordance with the InternationalFinancial Reporting Standards as approved by the EU and additional requirements in the Danish Financial Statements Act.

On 31 March 2018, the Board of Directors and the Executive Management considered and approved the annual report for 2017 for Blue Vision A/S. The annual report will be submitted to Blue Vision A/S' shareholders for approval at the Annual General Meeting on 30 April 2018.

Basis for preparation

Blue Vision A/S has implemented the new and amended accounting standards (IFRS) and interpretations (IFRIC), which are mandatory for financial reporting for 2017. The implementation of the new and amended standards and interpretations has not resulted in any changes to the recognition and measurement of the consolidated financial statements or the parent company's financial statements.

The consolidated financial statements are presented in Danish kroner rounded to the nearest DKK 1,000.

The consolidated financial statements are prepared according to the historical cost principle, except for investment properties and financial assets, which are measured at fair value.

Assets determined for sale

Assets intended for sale include non-current assets which arebest for sale. Liabilities relating to assets intended for sale are liabilities directly related to these assets, which will be transferred at the time of the transaction. Assets are classified as "destined for sale" when their carrying value will berecovered primarily through a sale within 12 months under a formal plan rather than through continued use.

Assets or divestiture groups destined for sale are measured at the lowest value of the carrying value at the time of the classifice as "bested for sale" or fair value less selling expenses. Assets are not depreciated and amortised from the time they are classified as "destined for sale".

Write-downs arising from the first classification as "intended for sale" and gains or losses on subsequent measurement at the lowest value of the carrying price or fair value with deductible selling expenses shall be recognised in the profit and loss account under the items to which they relate. Gains and losses are disclosed in the notes on the accounts.

Assets and related liabilities are separated into separate lines in the balance sheet and the principal itemsare recognised in the notes on the accounts. Comparative figures in the balance sheet are not adjusted.

Consolidated financial statements 1 January – 31 December

20 Accounting policies, continued

Conversion of foreign currency

For each of the reporting companies in the group, a functional currency is determined. The Functional Currency is the currency used in the primary economic environment in whichan individual reporting company operates. Transactions in nadre currencies the functional currency are transactions in foreign currency.

Transactions in foreign currencies were converted into the functional currency during the year at the rate of the transaction date. Exchange rate differences that occur between the rate of the transaction date and the rate on the payment date are recognized in the income statement under financial income or expenses.

Shares, bonds and other investment assets, receivables, debts and other monetary items denominated in foreign currency shall be converted into the functional currency at the exchange rate of the balance sheet date.

The difference between the balance sheet date rate and the rate at the time of the receivable or debt arising or the rate in the most recent annual report shall be recognised in the profit and loss account under financial income and expenses.

When recognizing in the consolidated accounts of companies with a different functional value ofDkk, the income statement and other comprehensive income are converted at the rate of the transaction date, and the balance sheet items are converted at the exchange rates of the balance sheet date.

Price differences arising from the conversion of the subsidiary's equity at the beginning of the year at balanced exchange rates and from the conversion of comprehensive income from the transaction date rate at the exchange rates of the balance sheet date are recognized in other comprehensive income.

Consolidated financial statements

The consolidated financial statements include the parent company Blue Vision A/S and subsidiaries in which the Group has a controlling influence (power) over the company, the opportunity or right to receive variable returns from the company and the opportunity to use the controlling influence to influence the amount of the return.

When assessing whether Blue Vision A/S has a controlling or significant influence, shareholder agreements and potential voting rights are taken into account if they are real and have substance at the balance sheet date.

A group description is given on page 12.

The consolidated financial statements are prepared as a summary of the accounts of the parent company and the subsidiaries calculated in accordance with the group's accounting policies, eliminated for intragroup income and expenses, shareholdings, internal balances and dividends, and realized and unrealized profits from transactions between the consolidated companies.

The consolidated financial statements include 100 % of the accounting items of the subsidiaries. The share of minority holdings in the profit for the year and in the equity of non-100% subsidiaries is included as part of the group's profit or equity, but is shown separately.

Consolidated financial statements 1 January – 31 December

20 Accounting policies, continued

Minority interests

At first recognition, minority interests shall be measurede ither at fair value or at their pro rata share of the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired undertaking. The choice of method is made for each transaction. Minority holdings are subsequently regulatedfor their proportionate share of changes in the subsidiary's equity. Comprehensive income is allocated to minority interests, regardless of the fact that the minority interest may become negative.

The purchase of minority shares in a subsidiary and the sale of minority holdings in a subsidiary which does not entail the cessation of control shall be treated in the consolidated accounts as an equity transaction and the difference between the consideration and the carrying value shall be allocated to the parent company's share of the capital.

Conversion of foreign currency

Transactions in foreign currencies were converted into the functional currency during the year at the rate of the transaction date. Exchange rate differences arising between the rate of the transaction date and the rate on the date of payment shall be recorded in the profit and loss account under financial income or expenses.

Shares, bonds and other investment assets, receivables, debts and other monetary items denominated in foreign currency shall be converted into the functional currency at the exchange rate of the balance sheet date.

The difference between the balance sheet date rate and the rate at the time of the receivable or debt arising or the rate in the most recent annual report shall be recognised in the profit and loss account under financial income and expenses.

Income statement

Driftsomkostninger

Operating expenses include costs incurred to achieve net sales for the year.

Administrative costs

Administrative expenses include management and administrative costs, including administrative staff costs,office and office costs, and depreciation and amortisation. In addition, write-downs of receivables from sales are included.

Financial income and expenses

Financial income and expenses include interest,price gains and losses and write-downs relating to securities and debt and transactions in foreign currencies, respectively. In addition, the amortisation of liabilities, allowances and allowances is included under the advance tax scheme,

Consolidated financial statements 1 January – 31 December

20 Accounting policies, continued

as well as changes in the fair value of derivative financial instruments not classified as hedging agreements.

Tax on profit for the year

Tax due and receivable is shown under current assets/liabilities. Respectively, joint taxation contributions due are recognised in balance sheetn under receivables from or debts owed to affiliated undertakings.

Balance sheet Investment properties

Properties are classified as investment properties when held for the purpose of obtaining rental income and/or capital gains. Investment properties are measured at first admission at cost, which includes the purchase price of the property and the costs directly associated with the acquisition. Subsequently, investment properties are measured at fair value. Changes in fair value are recognised in the profit and loss account as value adjustments for investment properties under "value adjustments of investment properties and financial statements" in the financial year in which the change occurs.

Fair value is calculated either at average sales prices of comparable properties or with a return-based cash flow model, where future cash flows are discounted to present value with a given return requirement. The return requirement is determined property by property based on stated return requirements on comparable properties in the same geographical area.

Realised profit and loss on the sale of investment properties are calculated as the difference between the real value and the selling price and are recorded separately in the accounting item "value adjustments of investment properties and financial liabilities".

Investment properties under construction are recognized at the original cost from the acquisition, plus project and construction costs, as best expressions of fair value at the time of financial reporting.

Project properties

Project stock includes land, buildings and ongoing construction projects at own expense for later sale.

Land is measured at the purchase price plus costs that are estimated to add value to the land. Construction projects are measured at cost plus the project and construction costs involved, including financing costs and personnel costs until the end of the construction project. If the expected net realisation value is estimated lower than the carrying value, depreciation shall be made to that lower value.

Consolidated financial statements 1 January – 31 December

20 Accounting policies, continued

Financial assets

Financial assets consist of cash deposits in private investment companies, which are used for short-term investments. Financial assets are measured at amortized cost.

Consolidated financial statements 1 January – 31 December

20 Accounting policies, continued

Receivables

Receivables are measured at amortized cost. Write-downs are made to counter losses where an objective indication has occurred that an individual receivable or portfolio of receivables has deteriorated.

Write-downs are calculated as the difference between the carrying value and the present value of the expected cash flows, including the realisation value of any collateral received. The discount rate shall be the effective interest rate applied at the time of first recognition on each receivable or portfolio.

The recognition of interest on written receivables is calculated on the written-down value at the effective interest rate for each receivable.

Equity

Dividend

Dividends are recognized as a liability at the time of adoption at the annual general meeting (the date of declaration). Dividends proposed for the year are shown as a separate item under equity.

Advance dividends are recognised as a liability at the time of the decision.

Reserve for own shares

Reserve for treasury shares contains acquisition costs for the company's holding of treasury shares. Dividends for treasury shares are recognized directly in transferred comprehensive income in equity.

Losses on the sale of treasury shares are carried forward at an issue premium.

Premium on issue

Premium on issue includes amounts in excess of the nominal share capital paid up by shareholders through capital increases and gains and losses on the sale of treasury shares.

Payable tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet as imputed tax on the taxable income of the year, adjusted for tax on previous years' taxable income and for taxes paid on account.

20 Accounting policies, continued

Deferred tax is measured by the banc oriented debt method of all temporary differences between the accounting and tax value of assets and liabilities. However, deferred tax is not recognized on temporary differences relating to tax-non-depreciable goodwill and office properties, as well as other items where temporary differences – other than acquisitions – have arisen at the time of

Consolidated financial statements 1 January – 31 December

acquisition without having an effect on profit or taxable income. In cases where the calculation of the tax value can be made according to different tax rules, deferred tax is measured on the basis of the use of the asset planned by the management and the settlement of the liability.

Deferred tax assets, including the tax value of carry-forward taxable losses, are recognized under other non-current assets at the value at which they are expected to be used, either by offsetting against tax on future earnings or by offsetting deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax assets are assessed annually and recognized only to the extent that they are likely to be utilized.

Deferred tax assets and liabilities are set off where the Group has a legal right to offset current taxliabilities and tax assets or intends either to offset current tax liabilities and tax assets on a net basis or to realize the assets and liabilities simultaneously.

Deferred tax is measured on the basis of the tax rules and tax rate that will apply under the balance sheet date legislation when the deferred tax is expected to be triggered as current tax. Changes in deferred tax due to changes in tax rates are recognised in the comprehensive income for the year.

Financial commitments

Subordinated loans, debts owed to shareholders and other long-term liabilities shall be recognised by borrowing as revenue received after deduction of transaction costs incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the "effective interest rate method", so that the difference between the proceeds and the nominal value is recognised in the profit and loss account over the loan period.

Financial liabilities to bank and credit institutions relating to the financing of investment properties are measured at the first time of recognition of the remuneration received. After initial recognition, financial liabilities to bank and credit institutions relating to the financing of investment properties at fair value are measured with recognition in the profit and loss account, correspondingly to the measurement of investment properties.

This method has been chosen to provide some symmetry between the measurement of assets and liabilities, as management believes that there may be certain economic relationships between some of the major factors determining the fair value of an investment property and the fair value of the associated financial debt obligations.

Other financial liabilities are measured at net realisation value.

20 Accounting policies, continued

Cash flow statement

The cash flow statement shows cash flows by operating, investment and financing activity for the year, a shift in cash and cash equivalents at the beginning and end of the year.

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The liquidity effect of buying and selling companies is shown separately under cash flows from investment activity. In the cash flow statement, the cash flow of purchased companiesis recognized from the time of acquisition, and the cash flows of sold companies are recognized up to the time of sale.

Cash flows from operating activities are calculated according to the indirect method as profit before tax adjusted for non-cash operating items, change in operating capital, interest received and paid, dividends received and corporation tax paid.

Cash flows from investment activities include payments in connection with the purchase and sale of businesses and activities, the purchase and sale of intangible, tangible and other non-currentassets, and the purchase and sale of securities not included as cash and cash equivalents.

Cash flows from financing activities include changes in the size or composition of share capital and associated costs, as well as borrowing, repayment of pure lybearable debt, purchase and sale of treasury shares and payment of dividends to shareholders.

Cash and cash equivalents include cash only.

Cash flows in currencies other than the functional currency shall be converted at average exchange rates, unless these differ substantially from the exchange rates of the transaction date.

Key performance indicators definitions

The key figures given in the annual report are calculated as follows:

Solvency ratio	Equity excluding minority, end x 100 / Total liabilities, end
Result*	Profit attributable to the parent company's shareholders
Result pr. share (EPS Basic)	Result* / Average number of shares outstanding
Diluted earnings per share (EPS-D)	Diluted result* / Diluted average number of shares outstanding
Net asset value per share	Equity excluding minority sint. / Number of shares at end
Exchange rate/net asset value (P/BV)	Stock exchange price / Net asset value

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21 New accounting regulation

At the time of publication of this annual report, there are a number of new or amended standards and interpretations which have not yet entered into force and have therefore not been incorporated into the annual report.

The new standards and interpretations will be implemented as they become mandatory.

It is management's assessment that these will not affect the annual report for the coming financial years.

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Income statement

tkr.	Note	2017	2016
Administrative costs	4	-1.983	-1.320
Operating profit		-1.983	-1.320
Financial income	2	4.388	4.667
Financial costs	3	-2.228	-687
Profit before tax		177	2.660
Tax on profit for the year	5	0	0
Profit for the year/Total income		**177**	**2.660**

Annual accounts 1 January – 31 December

tkr.	Note	2017	2016
ACTIVE			
Non-current assets			
Kapitalandele i dattervirksomheder	6	0	0
Claims on subsidiaries	7	0	0
Deferred tax	8	0	0

Balance

Total non-current assets	0 0		
Current assets			
Claims on subsidiaries	7	11.534	7.727
Receivables	9	132	36
Financial assets	15	0	1.348
Cash and cash equivalents	10	3	1
		11.669	9.112
Assets determined for sale	6, 7	74.631	74.631
Total current assets		86,300	83,743
Total assets		86,300	83,743

Balance

tkr.	Note	2017	2016

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PASSIVE			
Equity			
Share capital		119.092	108.692
Reserve for own shares		-534	-642
Transmitted result		-33.467	-33.559
Equity	totaled	85,091	74,491
Short-term liabilities			
Debts to financial institutions and other debt obligations	12	57	5.557
Debt to shareholders	13	46	1.591
Supplier debt		1.106	2.104
Total short-term liabilities		1,209	9,252
Total liabilities		1,209	9,252
Total liabilities		86,300	83,743

Annual accounts 1 January – 31 December
Pengestrømsopgørelse

tkr.	Note	2017	2016
Profit for the year		177	2.660
Financial costs		2.228	687
Change in working capital		-6.821	-2.851
Cash flows related to primary operating activities		-4.416	496
Financial costs paid		-505	-687
Cash flows from operating activities		-4,921	-191
Repayment of loans		-5.000	0
Capital increase		10.400	0
Transaction costs capital increase		-85	0
Buy/sell own shares		108	-741
Cash flow from financing activity		5,423	-741
This year's cash flow		502	-932
Cash and cash equivalents 1 January		-556	376
Cash and cash equivalents 31 December	10	-54	-556

Cash in the balance sheet shall be specified as follows:			
Cash and cash equivalents		3	1

Debt obligations from financing activity

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tkr.		short-term debt;	Total
Draw on credit facilities		-57	
	-	-54	
557			
Cash and cash equivalents December 31	, 10		-556

Debt obligations from financing activity 1 January	5,557	5,557
Debt repayments	-5,000	-5,000
Liabilities arising from financing activities 31 December		
	57	57

In the financial year, the company has repaid 5,000 tkr. on debts to the company's credit institutions (2016: 0 tkr.)

Statement of own funds

tkr.	Share capital	Reserve for own shares	Transmitted result	Equity total	
		-10	-36.110	72.572	108.692
		0	2.660	2.660	0
		0	2.660	2.660	0

Equity 1 January 2016

Equity movements i 2016
Profit for the year

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Total arrival in 2016 in total						
Transactions with owners						
Acquisition of own capital shares		0	-632	0	-632	
Cost stock split		0	0	-109	-109	
				-109		
Capital issuers transactions						0
						-632
	-741	108.692	-642	-33.559	74.491	
			0	177	177	
			0	177	177	
Equity 31 December 2016						
Equity movements i 2017						
Profit for the year		0				
Total arrival in 2017 in total		0				
			0	-85	10.315	
				-85		
			-534	-33.467	85.091	
Transactions with owners						
Acquisition of own capital shares		0	108	0	108	
Capital increase		10,400				
Transactions with capital issuers		10,400	108		10,423	
Equity 31 December 2017		~~119,092~~				

Summary of notes to the financial statements

Note

Note

Annual report 1 January – 31. december

Annual accounts 1 January – 31 December

Note

1 **Accounting estimates and assessments**

See Note 1 of the Consolidated Financial Statements. The value of the shares in the subsidiary Portinho S.A. is dependent on the underlying valuation of the properties.

tkr.	2017	2016

2 **Financial income**

	2017	2016
Interest, Subsidiary	3.613	3.613
Interest, return, other	775	1,054
	4.388	4.667
Interest on financial assets measured at amortized cost amounts to	~~4,388~~	~~4,667~~

3 **Financial costs**

	2017	2016
Interest, other	505,687	
Impairment financial assets	1,723	0
	687	2.228
Interest on financial liabilities measured at amortised cost amounts to	505	687

4 **Remuneration to the general meeting-elected auditor**

See Note 4 of the Consolidated Financial Statements.

tkr.	2017	2016

5 Tax

Tax on the profit for the year can be explained as follows:

	2017	2016
Calculated 22 % tax on profit before tax (2016: 22%)	-39	-599
Unrecognized tax deferred	39	599
	0	0
Effective tax rate	0,0 %	0,0 %

6 Kapitalandele i dattervirksomheder

	2017	2016
Cost price January 1	0	15,547
Access	0	0
Cost price 31. december 0		15.547
		-15.547
Transferred to assets destined for sale 0		0
Carrying value 31 December	0	

Shares in subsidiaries include the following companies:

Name	Hometown	Ownership interest 2017	Ownership interest 2016
Portinho S.A.*	Madeira, Portugal	79.3%	79.3%

* *Reviewer: Miguel Freitas, Statutory Auditor, Madeira, Portugal.*

tkr.	2017	2016
7 Claims on subsidiaries		
Non-current assets:		
Receivable from Portinho S.A.	0	59.084
Transferred to assets destined for sale	0	-59.084
	0	0
Current assets:		
Receivable from Portinho S.A.	11.534	7.727
	11.534	7.727

8 Deferred tax

See Note 12 of the Consolidated Financial Statements.

tkr.	2017	2016
9 Receivables		
Vat due	132	36
	132	36

10 Cash and cash equivalents

The parent company's liquidity reserve consists of cash equivalents, which as of December 31, 2017 amount to DKK 3 million. (2016: 1 hrs.)

11 Equity

The composition of the share capital and treasury shares are set out in note 13 of the consolidated financial statements.

12 Debts to financial institutions and other debt obligations

See Note 14 of the Consolidated Financial Statements.

13 Debt to shareholders

See Note 15 to the Consolidated Financial Statements.

Annual accounts 1 January – 31 December

14 Contingent assets, liabilities and collateral

Contingent assets

They are referred to note 16 of the Consolidated Rain Society.

Contingent liabilities

Until 4 April 2014, the parent company has been jointly taxed with other Danish companies in the Blue Vision Group.

As a former management company, the company is liable unlimitedly and jointly and severally with the other companies in the joint taxation for Danish corporation taxes within the former joint taxation circle. Corporation tax due within the joint taxation circle amounts to DKK 0 as at 31 December 2017 (2016: DKK 0). Any corrections to taxable joint taxation income could result in the parent undertaking's liability being a larger amount.

14 Contingent assets, liabilities and guarantees, continued

Blue Vision A/S has also been jointly registered for VAT with the subsidiaries until 4 April 2014 and is jointly and severally liable for the VAT liability of the jointly registered companies.

Guarantees

No debt guarantees have been provided.

15 Financial risks and financial instruments

Interest rate risks

Due to its limited financing activities, the company is not exposed to fluctuations in interest rates.

The company's bank deposits are placed in accounts on ordinary demand terms.

Credit risks

The company has a receivable from the affiliated company. The value of the receivable must be seen in the context of the development of the development project in the benefited company.

Liquidity risks

The company's liquidity reserve per person December 31, 2017 consists of cash and cash equivalents.

The company's continued operations are also ensured by the company having received statements of support from the company's shareholders Portinho ApS, Jeanette Gyldstoff Borg and the indirect shareholder Baltic Investment Group ApS who declare that they will ensure that there will be sufficient cash in the company to cover the ongoing operations until 31 March 2019, if necessary by taking out new loans and to withdraw from any debts, which the company may have for banks, financial institutions and other suppliers, personnel, etc.

The debt obligations of the company are due as follows:

Annual accounts 1 January – 31 December

	2017				
tkr.	Accounting- money- value	Within Contract- flows	Equal 1 year	1 to 5 years	After 5 years
Non-derivative financial Instruments					
Debt to shareholder	46	46	46	0	0
Debts to banking institutions and others liabilities	57	57	57	0	0
Supplier debt 1.106	1.106	1.106	0	0	
31. december 2017 1.209 1.209	1.209	0	0		

15 Financial risks and financial instruments

	2016				
tkr.	Accounting- money- value	Within Contract- flows	Equal 1 year	1 to 5 years	After 5 years
Non-derivative financial Instruments					
Debt to shareholders	1,591	1,591	1,591	0	0
Debts to banking institutions and others debt obligations 5,557 5,557 5,557 0 0 Supplier debt 2,104 2,104 2,104 0 0					
31. december 2016 9.252 9.252	9.252	0	0		

The maturity analysis is based on all undiscounted cash flows including estimated interest payments. Interest payments are estimated based on current market conditions.

Categories of financial instruments

	2017	2016

Annual accounts 1 January – 31 December

tkr.	Accounting value	Day-value	Accounting value	Day-Value
Receivables from subsidiaries*	11.534	11.534	7.727	7.727
Receivables	132	132	36	36
Financial assets	0	0	1.348	1.348
Cash and cash equivalents	3	3	1	1
Assets destined for sale*	74.630	74.630	74.631	74.631
Loans and advances	86,299	86,299	83,743	83,743
Debt to shareholders	46	46	1.591	1.591
Debts to banking institutions and others debt obligations;	57	57	5.557	5.557
Supplier debt	1.106	1.106	2.104	2.104
Financial liabilities measured at amortized cost price	1.209	1.209	9.252	9.252

* Nominal value of receivables from subsidiaries as at 31 December 2017 amounts to DKK 91,312. (December 31, 2016: $87,512).

15 Financial risks and financial instruments, continued

Methods and assumptions for the calculation of fair values

The fair value of fixed-rate loans, which is measured at amortized cost in the balance sheet, is calculated based on discounting models in which all estimated and fixed cash flows are discounted using zero coupon interest curves.

Receivables and supplier debt with a short credit period are estimated to have a fair value equal to the carrying value.

16 Related parties

In addition to the mention in Note 18 to the consolidated financial statements, the parent company's close parties include subsidiaries and their subsidiaries, cf. note 6 to the parent company's annual report.

The parent company has receivables from affiliated companies, cf. note 7 to the parent company's annual accounts.

Annual accounts 1 January – 31 December

Remuneration to the Executive Management and the Board of Directors appearson note 4 to the consolidated financial statements.

In addition, no transactions were carried out during the year with the Board of Directors, the Executive Management, significant shareholders or other related parties.

17 Post-balance sheet events

SeeNote 19 of the Consolidated Financial Statements.

18 Accounting policies

The separate financial statements for the parent company have been incorporated into the annual report because the Danish Financial Statements Act requires a separate parent company financial statement for IFRS contributors.

The parent company's annual accounts are presented in accordance with international financial reporting standards as approved by the EU and Danish disclosure requirements for annual reports for listed companies.

Description of accounting policies

In relation to the accounting policies described for the consolidated financial statements (see Note 20 to the consolidated financial statements), the accounting policies of the parent company differ only in the following respects:

18 Accounting policies, continued

Financial records

Dividends from capital held in subsidiaries are recorded in the parent company's profit and loss account in the financial year in which the dividend is declared. If more than the period's comprehensive income is distributed in subsidiaries during the period in which the dividend is declared, impairment tests are carried out.

Write-downs on shares in subsidiaries where the carrying value exceeds the recoverable value shall be recognised in financial expenses in the profit and loss account.

Shares in subsidiaries

Shares in subsidiaries are measured in the parent company's annual accounts at cost. If there are indications of impairment needs, impairment tests are carried out. Where the carrying value exceeds the recoverable value, this lower value shall be written down.

Annual accounts 1 January – 31 December

Tax on profit for the year

Blue Vision A/S is jointly taxed with other Danish companies in the Blue Vision Group.

Respectively, joint taxation contributions due are recognised in the balance sheet under receivables from or debts owed to affiliated undertakings.

19 New accounting regulation

See Note 21 of the Consolidated Financial Statements. None of the new or changed standards or interpretations listed will have an effect on the parent company's financial statements.