BLUE VISION®

Blue Vision A/S

Rosenvængets Hovedvej 14, 2.

2100 Copenhagen Ø

Annual report 2018

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

CVR no. 26 79 14 13

Content

Management endorsement

Today, the Board of Directors and the Executive Management have considered and approved the annual report for 2018 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 Financial Statements Act.

We believe that the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2018 as well as of the result of the company's activities and cash flows for the financial year 1 January – 31 December 2018.

In our opinion, the management report contains a true and fair account of developments in the company's activities and financial conditions, results for the year, cash flows and financial position, as well as a description of the material risks and uncertainties that the company faces.

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

Copenhagen, 29 March 2019

Executive board:

Henning Borg
Director

Board:

Nicolai Dines Kærgaard
Chairman

Claus Abildstrøm

Henning Borg

Audit report of the independent auditor

To the shareholders of Blue Vision A/S

Conclusion

We believe that the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2018, and that the result of the company's activities and cash flows for the financial year 1 January – 31 December2018 is in accordance with international financial reporting standards as approved by the EU and additional requirements in the Danish Financial Statements Act.

Our conclusion is consistent with our audit report to the Board of Directors.

Audited accounts

Blue Vision A/S's annual accounts for the financial year 1 January to 31 December 2018 include the income statement, comprehensive income statement, balance sheet, equity statement, cash flow statement and notes, including accounting policies, for the company. The financial statements are prepared a.m. International financial reporting standards as approved by the EU and additional requirements in the Danish Financial Statements Act.

Basis for conclusion

We have carried out our audit in accordance with international standards on auditing and the additional requirements that apply 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 our conclusion.

Independence

We are independent of the company 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 under these 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 30 April 2018 for the financial year 2018.

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 accounting system for the financial year 2018. 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.

Audit report of the independent auditor

Description of key aspects of the audit

Description of key aspects of the audit	**How our audit addressed the issue**
Financing of the company's continued operations The company currently has no liquidity-generating assets or drawing facilities in financial institutions. On 30 December 2018, the company entered into a sales agreement of the former subsidiary Portinho S.A. The sale agreement was entered into by the buyer on 30 December 2018, in which payment has been agreed at EUR 11 million, of which EUR 0.5 million is due immediately after the conclusion of the agreement and EUR 0.5 million is due in August 2019 and the remaining EUR 10 million is due at the end of 2020. Management justifies that the going concern prerequisite is met on the basis of partial payments in 2019, which must ensure liquidity at least until the end of the year 2020, when the primary payment from the sale has been agreed. We have considered the above to be a key issue in the audit, as non-payment from the sale of Portinho S.A. would then have a material impact on the company's ability to continue operations. Please refer to Note 1 of the Financial Statements for a description thereof.	As part of the assessment of the going concern prerequisite, we have: • reviewed and challenged management's assessment of the company's current • First payment of EUR 0.5 million • liquidity preparedness Eur • reviewed and challenged management's assessment of the buyer's ability to pay; • reviewed and assessed the time of recognition of the sale of Portinho S.A. • Reviewed the sales agreement and gained an understanding of the securities that the buyer has agreed to give Blue Vision A/S if the sales agreement is breached. We have read the description in Note 1 of the financial statements and assessed whether the description adequately and accurately describes the assumptions underlying the company's continued operations.

Audit report of the independent auditor

Valuation and classification of receivables	
In December 2018, Blue Vision A/S sold off the company's shares in its subsidiary Portinho S.A. as well as receivables from the same. Management has recognised receivables from the sale of the above with a total of DKK 79.0 million. Receivables are in connection with recognition at amortized cost;	We have reviewed and challenged management's assessment of the classification of the recognition of the sale agreement, board meeting minutes, announcements to the stock exchange and conditions of sale. In addition, we have reviewed and challenged management's assessment of the valuation of
discounted using a discount rate of 2% p.a. The receivable must be repaid in 3 instalments. Management assesses that there is no uncertainty about the valuation of the receivable. The management assumes that the debtor is a successful property development company in Portugal, which has completed several successful property developments. Management also attaches importance to Blue Vision A/S having security in shares, land and interim settlement in connection with the sale. As the good is the company's most important asset, we have considered the valuation of the receivable as a key factor in the audit.	the company's receivables from the sale of shares in its subsidiary Portinho S.A. and receivables from the same. Our audit procedures have primarily been aimed at obtaining audit evidence that the receivable should not be written down to a lower nett realisation value. These actions include: • Review and assessment of inventory of the sales price, including the calculation of discounting • Reviewed and challenged management's assessment of the debtor's ability to pay, including review of accounting material for the debtor; • Reviewed and challenged management's valuation of the value of securities in shares of Portinho S.A., receivable • First deposit of 0.5 million with Portinho S.A. and plot of land

Audit report of the independent auditor

	Eur We have read the description in notes 9 and 16 of the financial statements and assessed whether the description adequately and accurately describes the valuation of the company's receivables.

Opinion on the management report

Management is responsible for management.

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 and consider 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 management report contains the required information in accordance with 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

Audit report of the independent auditor

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 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 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. A high level of assurance is a high level of security but is not a guarantee that an audit carried out in accordance with international standards on auditing and the additional requirements applicable in Denmark will always uncover material misstatement when it exists. Misstatements may arise as a result of fraud or error and may be considered material if it can reasonably be expected that it influences individually or collectively the financial decisions taken by accounting users on the basis of the accounts.

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

- identify and assess the risk of material misstatement in the financial statements, regardless of whether

whether due to fraud or error, design and execute audit procedures in response to these risks and obtain audit evidence sufficient and appropriate to inform our conclusion. The risk of not detecting material misstatement caused by fraud is higher than for material misstatement caused by errors, as fraud may include conspiracies, forgery,
the existence of omissions, misrepresentation or breach of internal control;

- we gain an understanding of internal control relevant to the audit in order to be able to

Audit report of the independent auditor

formulate audit procedures appropriate to the circumstances, but not to express conclusion on the effectiveness of the company's internal control;

- 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 the financial statements on the basis of

the accounting principle of continued operations is appropriate and whether, on the basis of the audit evidence obtained, there is material certainty associated with events or circumstances that could raise significant doubts about the company's ability to 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 Company no longer being able to continue operations.

- we consider the overall presentation, structure and content of the accounts,

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 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 any relationships and other matters that are reasonably likely to affect our independence and, where appropriate, related safeguards.

Based on the matters communicated to senior management, we determine which factors were most significant in the audit of the financial statements for the current period and are thus central to the audit. We describe these matters in our audit report, unless law or other regulation precludes the disclosure of the matter, or in the extremely rare cases where we determine that the matter should not be communicated in our audit report because the adverse consequences

Audit report of the independent auditor

thereof could reasonably be expected to outweigh the public interest benefits from such communications.

Copenhagen, 29 March 2019

Baker Tilly Denmark
Approved Audit Partner'selectrical cabinet
CVR no. 35 25 76 91

Morten Schwensen	Peter Aagesen
State-authorised	public accountant
MNE No. mne 32172	MNE No mne 41287

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 no.:	26 79 14 13
Founded:	20 September 2002
Fiscal year:	1 January - 31 December
Municipality of origin:	Copenhagen

Board

Nicolai Dines Kærgaard (chairman)
Claus Abildstrøm Henning
Borg

Executive board

Henning Borg

Audit

Baker Tilly Denmark
Approved Revisionspartnerselskab
Poul Bundgaards Vej 1, 1st floor
2500 Valby

General assembly

The Annual General Meeting will be held on 26 April 2019, at 10.00, c/o Danders & More, Frederiksgade 17, 1265 Copenhagen K.

Management report

Phase

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

The activity currently consists solely of managing a receivable from the sale of the company's previous project in Madeira, Portugal.

The main features of the year

Financial situation of the company

As Blue Vision A/S has not wanted to take on an actual property developer role, the company's management in 2017 and 2018 has focused in particular on creating a value refinement and thereby a basis for the sale of the company's ownership shares in the real estate project Portinho on Madeira, Portugal.

At the end of 2018, and in accordance with the company's announced strategy and prior efforts, the company managed to complete a sale of the company's assets consisting of shares and receivables in Portinho S.A. The sale was completed as of December 30, 2018.

As of 31 December 2018, equity shows a positive equity of 77.5 mio.kr. against positive equity at 31 December 2017 of 85.1 mio.kr.

The result for the year 2018 amounts to -7.3 mio.kr. against 0.2 mio.kr. the year before.

The management describes the result as satisfactory, especially considering that, after a long period of efforts and focus, it now succeeded in divesting Blue Vision A/S' investment in Portinho S.A.

The company's strategy

The company's strategy is to manage a receivable from the sale of the company's previous project in Madeira, Portugal.

In continuation of this, the Board of Directors currently maintains the decision that there should be a full or partial distribution of the net proceeds from the 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.

In addition, the company will uncover the possibilities for new investments at home and abroad. cf. section "Outlook for 2019".

Outlook for 2019

Blue Vision A/S expects for 2019 that the company will manage the receivable from the sale of receivables and shares in Portinho S.A., including, to the extent that financial preparedness allows, to initiate a repurchase program of own shares in one or more rounds.

In addition, Blue Vision A/S expects in 2019 to prepare and implement, and possibly execute, all or part of a detailed business strategy.

Management report

Profit expectations for the financial year 2019 are a loss of DKK 2 million

Financial preparedness

At the end of 2018, Blue Vision A/S completed a sale of the company's shares and receivables in Portinho S.A. for a total of EUR 11.0m. Payment for this is due, so that in 2019 the buyer pays EUR 1.0m in two stages. The amount will be able to cover all expected operating expenses in the financial years 2019 and 2020, and it is therefore expected that Blue Vision A/S has the necessary financial preparedness until the last payment of EUR 10.0 million is due at the end of 2020.

The company's result

The result for the year was -7.3 mio.kr. (2017: 0.2 mio.kr.). The result has been negatively impacted by 11.3 mio.kr, due to the disposal of shares and claims in the subsidiary Portinho S.A.

The realised loss on disposal of shares and between bills in Portinho S.A. is 8.1 mio.kr., while the fair value adjustment of receivables from sales is 3.2 mio.kr.

The company's financial expenses in 2018 of 3.3 mio.kr. (2017: 2.9 mio.kr) is primarily attributable to the value adjustment of the company's receivables from the buyer company to Portinho S.A., as the remaining purchase price due at the end of 2020 has been converted to present value.

Events after the end of the financial year

After the end of the financial year, the binding agreement regarding the sale of Blue Vision A/S' shares and receivables in the subsidiary Portinho S.A was approved at the extraordinary general meeting on 26 February 2019. Subsequently, the necessary registration of Blue Vision A/S' securities in the shares and assets of the acquiring company has been completed and the agreed payment of EUR 0.5m has been received.

Main and key figures for the company

tkr.	2018	2017	2016	2015	2014
Income statement					
Operating profit	-1.673	-1.983	-1.320	-2.710	-2,003
Profit or loss on financial items	5.211	2.160	3.980	3.648	3.927
Profit for the year	-7.713	177	2.660	938	-5.930
Balance sheet					
Non-current assets	71.529	0	0	74.631	74.481
Assets determined for sale	0	74.631	74.631	0	0
Total assets	80.838	86.300	83.743	80.635	74.719
Equity	119.092	119.092	108.692	108.692	108.692
Equity	77.572	85.091	74.491	75.572	71.634

Management report

Short-term liabilities	3.266	1.209	9.252	8.063	3.085
Cash flows					
Cash flows from operations	-1.579	-4.921	-191	-3.686	-8.727
Net cash flow from investment	0	0	0	-1.668	63.786
Cash flows from finance	1.485	5.423	-741	5.000	-60.406
Total cash flows	-148	502	-932	374	-5.347
Ratios					
Solvency ratio	96,0%	98,6%	89,0%	93,7%	95,9%
Earnings per share (EPS Basic), DKK	-0,06	0,00	0,03	-0,09	-6,00
Diluted earnings per share (EPS-D), DKK	-0,06	0,00	0,03	-0,09	-6,00
Number of shares (listed in paragraph)					
Outstanding number of shares, end	119.092.270	119.092.270	108.692.270	10.869.227	10.869.227
Outstanding number of shares excluding treasury shares at closing	119.092.270	118.333.445	107.353.287	10.869.124	10.869.124
Average number of shares outstanding excluding treasury shares	119,092,270	111,138,922	93,747,083	10.869.124	988.640
Per share a nom. 1 kr. (stated in kr.) *					
Nominal value per share	1	1	1	10	10
Net asset value per share	0.65	0.85	0.86	8,73	9,01
Stock exchange rate (latest trade)	0.34	0.50	0.31	6,25	14,60
Stock exchange price/net asset value	0.52	0.59	0.36	0,72	1,62

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. New operating activities were acquired in December 2014.

The result and diluted result 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 figure's definitions on page 37.

Corporate governance and corporate governance statement

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

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 2018 and publishes it on the company's website http://www.blue-vision.dk/index.php/da/om-blue-vision/virksomhedsledelse's annual report for 2018.

The statutory report is divided into three sections:

Management report

- An account of Blue Vision A/S' work with the Recommendations on Corporate Governance.

  The Committee on Corporate Governance published 23 November2017 updated

Recommendations on corporate governance, based on the "comply or explain" principle. The Board of Directors is of the opinion that the Recommendations on Corporate Governance are essentially followed.
by Blue Vision A/S ' management, given the size of the monkey.

- 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 the 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

Chairman of the Board Nicolai Dines Kærgaard:

- Apto Capital APS, Director

Management report

- Copenhagen City Investments ApS, CEO
- Holistic House Ørestad A/S, CEO
- Ejendomsselskabet Kalundborg P/S, board member, director
- Copenhagen Hotel Invest ApS, CEO
- Ejendomsselskabet Hviding P/S,, board member, director
- NK Invest ApS, Ceo
- The Company of 25. March 2015 II ApS, Director
- The Company of 25. March 2015 DK ApS, Director
- NK Invest Kalundborg IVS, Director
- NK Invest Hviding IVS, Director
- Holistic House Daycare ApS, Director

Board member Attorney Claus Abildstrøm: •

Fanum A/S, board member

- Sahiba A/S, Board member
- Kolind A/S, board member
- SPC Holdings A/S, Board member
- CAAB Consulting ApS, Director
- PII A/S, board member

Management report

- Danders & More Advokatpartnerselskab, Chairman of the Board
- DM Komplementar Advokatpartnerselskab, board member
- Kolind Invest A/S, Board member
- GLÒ Holding A/S, Chairman of the Board
- GLÒ Danmark A/S, Chairman of the Board
- AB A/S, member of the Board of Directors
- Real Estate Management ApS, board member
- Nordholm ApS, board member
- RHB Havnehuset A/S, board member

Board member and DIRECTOR Henning Borg:

- Joko Components A/S, Chairman of the Board
- Portinho ApS, Director
- Baltic Investment Group ApS, Ceo

Other information

The Board of Directors is composed in order to obtain special competencies with a view to implementing Blue Vision A/S's 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 the ordinary 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 general meeting, the Board of Directors will ensure that the articles of association are adjusted so that these specifically take into account the maximum age of board members and that rules for gender distribution are established.

Incentive programs

The company has no incentive programs.

Statement of social responsibility and underrepresented gender

Cf. section 99a of the Danish Financial Statements Act, Blue Vision A/S must make a statement of policies, actions and results regarding social responsibility, including the following four points:

Management report

- Human rights

- Environmental impact
- Reducing climate impacts
- Anti-corruption and bribery

Due to the size of the company, including the number of employees and the nature of the asset, the company has not prepared any actual policies and guidelines for the above.

This should also be seen in the light of the fact that the nature of the asset and Blue Vision A/S's purpose in general are not found to have any significance for or relation to the environment and/or climate, human rights, corruption and bribery.

The company assesses on an ongoing basis and in line with developments whether actual guidelines for social responsibility and points below should be prepared.

The company has chosen to have a target figure of 20% insofar as the board members elected by the general meeting must constitute the ace of the under-represented gender. The goal is currently not met, as the company has 3 board members, all of whom are men. The company also operates in an industry characterised by a high ratio of men. In connection with any change 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 company, no goals and policies have been set for the Executive Management.

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

Knowledge resources

Due to the company's Board of Directors and executive management, Blue Vision A/S has broad experience and know-how within real estate investment as well as 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

Equity

The Company's share capital totals nominally 119,092,270, corresponding to 119,092,270 shares of nominally DKK 1 divided into 108,692,270 A shares and 10,400,000 B-share, respectively. The 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 by at least 2/3 of both the votes cast and the voting share capital represented at the general meeting.

Management report

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:

Cf. section 4.1A. to increase the company's share capital by up to nominally DKK 500,000,000 on one or more occasions. The increase may be made by full cash payment, by conversion of debt or as a deposit in values other than cash, including deposits of a passing company. The capital increase shall include pre-emptive rights for existing shareholders. The new shares must be negotiable instruments and be registered in the company's register of shareholders, cf. article 3.2 of the Articles of Association. The new shares' right to dividends and other rights in the company after the year of registration of the capital increase.
shall take place from such date as the Board of Directors may determine, but not later than the first financial year;

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 full cash payment, by conversion of debt or as a deposit in non-cash values, including deposits by an existing company. The capital increase must be without pre-emptive rights for existing shareholders and the capital increase must be at least at the market price. The new shares must be negotiable instruments and be registered in the company's register of shareholders, cf. article 3.2 of the Articles of Association. The new shares' right to dividends and other rights in the company occurs from the time the Board of Directors registers.
may decide, but not later than the first financial year following the year of the capital increase;

Cf. section 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 as a deposit in non-cash values, including deposits by an existing company. The capital increase shall be without pre-emptive rights for existing shareholders and shall be at least at market price. The new B shares are issued in a new independent share class, which the Board of Directors is authorised to establish in connection with the capital increase. The B shares must be non-negotiable and recorded in the 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 on NASDAQ Copenhagen. In addition, the Class B shares shall have the same right to dividends and other rights in the company, as the company's other shares. The B shares' right to dividends and other rights in the company shall commence from the date decided by the Board of Directors, but no later than the first financial year following the year of registration of the capital increase.

By resolution of 29 August 2017, the Board of Directors has further exercised the authorisation in Article 4.1.C of the Articles of Association to increase the Company's share capital without pre-emptive rights for the existing shareholders by nominally DKK 10,400,000. The maximum increase in the share capital that can be decided on the basis of the authorisation has now been reduced to DKK 452,400,600.

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:

Management report

to allow the company to issue warrants at one or more times. The warrants must not give the right to subscribe nominally to DKK 500,000,000 shares in the company. The issue shall be without pre-emptive rights for existing shareholders and shall be issued on market terms. At the same time, the Board of Directors is authorised to make capital increases in the Company on one or more occasions in connection with subsequent exercise of the above-mentioned warrants. The increase must be without pre-emptive rights for the company's former shareholders. The new shares must be negotiable instruments and be registered 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 the warrants and must never be below the market price at the time of issue. The new shares must be paid up in full. The rights of the new shares to dividends and other rights in the company shall commence from the date decided by the Board of Directors, but not later than the first financial year following the year 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 borrow against bonds or other debentures with a right for the lender to convert his claim into shares in the company (convertible loans). The convertible loans may not give the right to subscribe nominally for DKK 500,000,000 shares in the company. The convertible loan shall be taken up without pre-emptive rights for the former shareholders of the company and shall be granted on market terms. At the same time, the Board of Directors is authorized to affect a capital increase in the company on one or more occasions in connection with a later conversion of the above loans. The increase is to be made without pre-emptive rights for the company's former shareholders. The new shares must be negotiable instruments and be registered 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 rights of the new shares to dividends and other rights in the company shall commence from the date decided by the Board of Directors, but not later than the first financial year following the year of registration of the capital increase.

Cf. section 4.3.B. to allow the company to borrow against bonds or other debentures with a right for the lender to convert his claim into shares in the company (convertible loans). The convertible loans may not give the right to subscribe nominally to DKK 60,000,000 shares in the company. Issued but not utilized convertible loans that are no longer convertible may be reissued by the Board of Directors. The admission of the convertible stock shall be affected without pre-emptive rights for the company's former shareholders and the admission shall be made on market terms. At the same time, the Board of Directors is authorized to affect a capital increase in the company on one or more occasions in connection with a subsequent conversion of the above loans. The increase must be made without pre-emptive rights for the company's previous shareholders. The new shares must be negotiable instruments and be registered in the company's register of shareholders, cf. article 3.2 of the Articles of Association. The subscription price shall be freely fixed by the Board of Directors in connection with the issue of the convertible loans, except that subscription shall 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 commence from the date decided by the Board of Directors, but no later than the first financial year following the year 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

Management report

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 2018.

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.

In 2018, the company has continuously, in the market, sold all treasury shares and treasury shares amount to0.0% of the share capital.

Financial calendar for 2019

The Annual General Meeting will be held on 26 April 2019, at 10.00, c/o Danders & More, Frederiksgade 17, 1265 Copenhagen K.

The financial calendar for 2019 is as follows:

29 March 2019	Publication of the annual report for 2018.
April 26, 2019	Holding of the Annual General Meeting for 2018.
August 23, 2019	Publication of interim report Q2 2019.
30 March 2020	Publication of annual report for 2019.
30 April 2020	Holding of the Annual General Meeting for 2019.

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 Director Henning Borg:

Phone: +45 4075 4434
Email: hb@bluevision.dk

Management report

Issued company announcements in 2018

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

29 January Major shareholder announcement Johannes Møller Westh.

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

March 16 Financial calendar correction.

March 27 Financial calendar 2nd correction.

31 March Financial calendar 3rd correction.

31 March Annual Report 2017.

2 April Status of sales process Portinho S.A.

6 April Major shareholder announcement Formue Nord Markedsneutral A/S.

6 April Notice of annual general meeting.

30 April Minutes of annual general meeting.

2 May Constitution of the Board of Directors.

August 24 Interim Report Q2 2018.

September 18 Major shareholder announcement Jean Marcel Dühring.

26 October Major shareholder announcement Jean Marcel Dühring.

November 5 Major shareholder announcement Jean Marcel Dühring.

15 November Status of Portinho S.A.

19 November GrandPress release Jean Marcel Dühring.

22 November Status of Portinho S.A.

21 December Status and correction of Portinho S.A.

29 December Financial Calendar 2019.

Management report

Issued company announcements in 2019

In 2019, Blue Vision A/S has issued the following company announcements:

10 January	Transfer agreement concerning Portinho S.A.
5 February	Notice of extraordinary general meeting.
26 February	Decision approving the final sale of Portinho S.A.
28 February	Deadline for submission of items to be included on the agenda of the Annual General Meeting.

For expected company announcements in 2019

Blue Vision A/S expects to issue the following additional company announcements etc. in 2019:

29 March 2019	Publication of annual report for 2018
26 April 2019	Holding of the Annual General Meeting for 2018
23 August 2019	Publication of interim report Q2 2019

Annual accounts 1 January – 31 December

CVR no. 26 79 14 13

Income statement

tkr.	Note	2018	2017
Administrative expenses	2	-1,673	-1,983
Operating profit		-1,673	-1,983
Net profit sales of assets intended for sale	3	-11,251	0
Financial receipts	4	5,336	4,388
Financial costs	5	-125	-2,228
Profit before tax		-7,713	177
Tax on profit or loss 0	for the year 6		0
Profit for the year/Comprehensive income		-7.713	177

Proposal for performance planning

Transferred result	-7.713	
177	-7.713	
		177

Comprehensive income statement

Profit for the year	-7,713	177
Other total income after tax	0	0
	-7.713	177

Annual accounts 1 January – 31 December
Balance sheet

tkr.	Note	2018	2017
ASSETS			
Non-current assets			
Add to Deanships	7	71.520	
	0	71.520	
Total non-current assets			0
Current assets			
Claims on subsidiaries	8	0	11.534
Receivables	9	7.594	132
Deferred tax asset	10	0	0
Financial assets		1.723	0
Cash and cash equivalents	11	1	3
		9.318	11.669
Assets determined for sale		0	74.631
Total current assets	9,318	86,300	**Total assets**
80,838 86,300			

Balance sheet

tkr .	Note	2018	2017

Annual accounts 1 January – 31 December

LIABILITIES			
Equity			
Equity		119.092	119.092
Reserve for own shares		0	-534
Transferred result		-41.520	-33.467
Total equity	12	77,572	85,091
Short-term liabilities			
Debts to financial institutions and other debt obligations	13	149	57
Debt to shareholders	14	1.337	46
Supplier debt		1.780	1.106
Total short-term liabilities		3,266	1,209
Total liabilities		3,266	1,209
Total liabilities		80,838	86,300

Annual accounts 1 January – 31 December
Cash flow statement

tkr.	Note		
2018	2017		
Profit for the year		-7,713	177
Net profit sales of assets for sale		11,251	0
Financial receipts		-5,336	0
Financial costs		125	2,228
Change in working capital		219	-6,821
Cash flows related to primary operating activities		-1.454	-4.416
Financial costs paid		-125	-505
Cash flow from operating activities		-1,579	-4,921
Repayment of loans		0	-5.000
Capital increase		0	10.400
Transaction costs capital increase		0	-85
Borrowing capital owners		1.291	0
Buy/sell own shares		194	108
Cash flow from financing activities		1,485	5,423
Cash flow of the year		-94	502
Cash and cash equivalents 1 January		-54	-556
Cash and cash equivalents 31 December	11	-148	-54

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

Annual accounts 1 January – 31 December

Draw on credit facilities -57

Debt obligations from financing activities

tkr.		short-term debt;	Total
Cash and cash equivalents 31 December		-149	
	11	-148	
	-54		

Debts from financing activities 1 January	57	5,557
Debt repayments	0	-5,000
Borrowing	92	0
Debt obligations arising from financing activity 31. december	149	57

In the financial year, the company has repaid 0 tkr. on debt to the company's credit institutions (2017: 5,000 tkr.)

Annual accounts 1 January – 31 December

Statement of own funds

tkr.	Equity	Reserve for own shares	Transferred result	Equity Total	
		-642	-33.559	74.491	108.692
		0	177	177	0
		0	177	177	0
Equity 1 January 2017					
Equity movements in 2017					
Profit for the year					
Total total income in 2017					
Transactions with owners					
Own shareholdings	0	108	0	108	
Equity movements in 2018					
Profit for the year	0	0	-7.713	-7.713	

Annual accounts 1 January – 31 December

Remaining treasury shares transferred to				
Capital increase	10.400	0	-85	10.315
			-85	
Transactions with shareholders	10,400			
108	10,423			
		-534	-33.467	85.091
Equity 31 December 2017	119,092			
carriedover result;	0		-340	
340 0		340	-8.053	-7.713
Total income in 2018 total	0			
Transactions with owners				
Sale of own shares	0	194	0	194
		194	0	194
Transactions with shareholders 0				
	119.092	0	-41.520	77.572
Equity 31 December 2018				

Summary of notes to the financial statements

Note

Note

Annual accounts 1 January – 31 December

Notes

1 Accounting estimates and assessments

Annual accounts 1 January – 31 December

Financing of the company's continued operations

At the end of 2018, the company has no additional drawing facilities with financial institutions. The company's continued operations are secured by current payments on the company's receivables related to the sale of assets.

2 Administrative expenses

Administrative expenses include costs incurred in the year for management and administration, including administrative staff costs, office space and office costs.

tkr.	2018	2017
Remuneration for auditor elected by the general meeting		
Statutory audit	350	325
Other assistance	0	22
	350	347

Remuneration to the Board of Directors and executive management

The Board of Directors and the Executive Management have not received remuneration in 2018 (2017: DKK 0).

3 Net profit sales of assets destined for sale

Sale value shares and receivables in Portinho S.A.	78.987	0
Book value of receivables from subsidiary	-74.692	0
Book value assets determined for sale	-15.546	0
	-11.251	0

4 Financial income

Interest, subsidiary	3.613	3.613
Interest, returns, other	0	775
Revaluation financial asset	1.723	0
	5,336	4,388
Interest on financial assets measured at amortized cost amounts to	3,613	4,667

Annual accounts 1 January – 31 December

tkr.	2018	2017

5 Financial costs

Interest, other	125	505
Impairment financial assets	0	1,723
	125	

2.228

Interest on financial liabilities measured at amortised cost amounts to	125	687

6 Tax

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

Calculated 22% tax on profit before tax	379	-39
Unrecognized deferred tax	-379	39
	0	0
Effective tax rate	0,0 %	0,0 %

7 Long-term receivables

Receivables from sale of activities;	71.520	
0	71.520	
		0

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The company's long-term receivable consists of receivables from the sale of shares and receivables in its subsidiary Portinho S.A. Of which 74.7 mio.kr are due. end of 2020. The present value of the receivable is 71.5 mio.kr. in the case of discounting to net present value using discount rate of 2% p.a.

tkr.	2018	2017
8 Receivable from subsidiary		
Current assets:		
Receivable from Portinho S.A.	0	11.534
	0	11.534
9 Receivables		
Value added tax	105	132
Other loans and advances	22	0
Receivable for the sale of activities	7,467	0
	7,594	132

The Company's receivable for the sale of activities consists of partial payment relating to the sale of shares and receivables in the subsidiary Portinho S.A. The first partial payment of EUR 0.5m was paid in March 2019 and the second partial payment of EUR 0.5 millionwas made at the end of August 2019.

10 Deferred Tax Asset

As of December 31, 2018, the Company has an unrecognized tax asset of 21.9 mio.kr. (2017: 22.3 mio.kr.), relating to losses to carry forward in the parent company.

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

11 Cash and cash equivalents

The company's liquidity reserve consists of cash equivalents, which as of December 31, 2018 amount to 1 tkr. (2017: 3 tkr.)

Annual accounts 1 January – 31 December

12 Own funds, own funds and asset management

The share capital consists of 119,092,270 shares of DKK 1 (2017: 119,092,270 shares of DKK 1) No shares are granted special rights. There are no restrictions on marketability and no voting restrictions. All shares are fullysubscribed. In 2017, a capital increase of DKK 10,400,000 was implemented.

Treasury shares

	Number of		nominal values (tkr.)		% share capital	
	2018	2017	2018	2017	2018	2017
1 January	758.825	1.338.983	758.825	1.338.983	0,64	1,23
Departure, net	-758.825	-580.158	-758.825	-580.158	-0,64	-0,59
31 December	0	758.825	0	758.825	0	0,64

Capital management

The Executive Board and the Board of Directors regularly assess the company's capital 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 theBoard 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. 2018
2017

13 Debts to financial institutions and other debt obligations

Debts owed to financial institutions 149 57 Other liabilities 0 0

Annual accounts 1 January – 31 December

Carrying value	149	57

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

Current liabilities	149	57
Carrying value	149	57
Nominal value	149	57

14 Debt to shareholders

As of 31 December 2018, the company's debt to shareholders relates to debts to the majority shareholder as well as an ongoing operating balance with Portinho ApS and Baltic Investment Group ApS.

15 Contingent assets, liabilities and collateralsecurities

Contingent assets

For deferred tax asset, see Note 10.

Contingent liabilities

The company has no possible obligations.

Guarantees

No debt guarantees have been provided.

16 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 terms.

Credit risks

The company has a receivable in connection with the sale of shares and receivables in the subsidiary Portinho S.A. The receivable will be secured by a mortgage on shares in the buyer company as well as a mortgage on the receivables from Portinho S.A. and plot of land.

Annual accounts 1 January – 31 December

Liquidity risks

The Company's liquidity reserve as at 31 December 2018 consists of cash and cash equivalents.

The company's continued operations are also secured by current payments on the company's receivables relating to the sale of assets.

16

tkr.	Carrying value	Contract straight Cash flows	Within 1 year	1 to 5 years	After 5 years
Non-derivative financial instruments					
Debt to shareholder	1.337	1.337	1.337	0	0
Debts to banking institutions and others debt obligations;	149	149	149	0	0
Supplier debt	1.780	1.780	1.780	0	0

Financial risks and financial instruments, continued

The debt obligations of the company are due as follows:

2018

tkr.	Carrying value	Contract straight Cash flows	Within 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 debt obligations;	57	57	57	0	0
Supplier debt	1.106	1.106	1.106	0	0
December 31, 2018	3,266	3,266	3,266	0	0

2017

Annual accounts 1 January – 31 December

December 31, 2017		
1,209		
1,209		
1,209	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.

16 Financial risks and financial instruments, continued

Categories of financial instruments

	2018		2017	
		Accounting-Accounting		Daily
tkr.	value	value	value	Value Value
Long-term receivables	71.520	71.520	0	0
Receivables from subsidiaries*	0	0	11.534	11.534
Receivables	7.594	7.594	132	132
Financial assets	1.723	1.723	0	0
Cash and cash equivalents	1	1	3	3
Assets destined for sale*	0	0	74.630	74.630
Loans and advances	80,838	80,838	86,299	86,299
Debt to shareholders	1.337	1.337	46	46
Debts to banking institutions and others debt obligations;	149	149	57	57
Supplier debt	1.780	1.780	1.106	1.106
Financial liabilities measured at				

Annual accounts 1 January – 31 December

amortized cost	3,266	3,266	1,209	1,209

* Nominal value of receivables from subsidiaries as of 31 December 2018 amounts to 0 tkr. (December 31, 2017: $91,312).

Methods and assumptions for the calculation of fair values

The fair value of fixed-rate loans, which is measured at amortized costin the balance sheet, is calculated on the basis of 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 valueequal to the carrying value.

The company's receivables, from the sale of shares and receivables in the subsidiary Portinho S.A., with Majinservices will be hedged with a mortgage on all shares in Portinho S.A., Mortgage in plot of land, Mortgage in the interimand large EUR 12,240,670, as well as management governance and supervisory participation in the meaning of Portinho S.A.

17 Related Parties

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

- Portinho ApS
- Jeanette Gyldstoff Borg
- Jean Dühring

Remuneration to the Executive Management and the Board of Directors is set out in Note 2.

Jeanette Gyldstoff Borg has continuously ensured that the necessary liquidity was provided to the company. Debt to related parties amounts to DKK 1,337. as of 31 December 2018 (2017: DKK 46). Debt to related parties does not bear interest during the financial year. In addition, there have been no transactions with related parties.

18 Post-balance sheet events

After the end of the financial year, the binding agreement regarding the sale of Blue Vision A/S' shares and receivables in the subsidiary Portinho S.A was approvedat the extraordinary

Annual accounts 1 January – 31 December

general meeting on 26 February 2019. Subsequently, the necessary registration of Blue Vision A/S' securities in the shares and assets of the purchasing company has been initiated, and payment of EUR 0.5m has been received.

19 Accounting procedure used

The 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. Accounting policies are unchanged compared to last year.

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 2018. The implementation of the new and amended standards and interpretation contributions has not led to any changes to the recognition and measurement of the financial statements.

The annual report is presented in Danish kroner rounded to the nearest DKK 1,000.

Conversion of foreign currency

Transactions in foreign currencies were converted during the year at the exchange rate of the transaction day. 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 investments, receivables, debts and other monetary items denominated in foreign currencies are converted 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.

Annual accounts 1 January – 31 December

19 Accounting policies, continued

Income statement

Operating costs

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

Administrative costs

Administrative expenses include expenses incurred in the year for management and administration, including administrative staff costs, office premises and office costs, and depreciation and amortization. In addition, write-downs of receivables from sales are included.

Financial income and expenses

Financial income and expenses include interest, exchange rates and losses and write-downs relating to securities and debts and transactions denominated in foreign currencies respectively. In addition, the amortization of liabilities, allowances and allowances is included under the advance tax scheme, 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. Joint taxation contributions due or receivable are recognised in the balance sheet of receivables from or payables to affiliated undertakings.

Financial assets balance sheet

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

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

Annual accounts 1 January – 31 December

19 Accounting policies, continued

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.

Assets determined for sale

Assets intended for sale include non-current assets destined 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 be recovered 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 classification as "determined for sale" or fair value less selling expenses. Assets are not depreciated and amortised from the time they are classified as "bestemt 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 value or fair value less selling expenses shall be recognised inthe balance sheet under the items to which they relate. Gains and losses are disclosed in the notes on the accounts.

Assets and related liabilities shall be separated into separate lines in the balance sheet and the principal items shall be specified in the notes on the accounts. Comparative figures in the balance sheet are not adjusted.

Equity capital

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 counted 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 on own shares are directly included in transferred comprehensive income in own capital.

Gains and losses on the sale of treasury shares are carried forward on transferred earnings.

Payable tax and deferred tax

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

Annual accounts 1 January – 31 December

19 Accounting policies, continued

Deferred tax is measured by the balance sheet-oriented debt method by all temporary differences between the carrying 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 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 or the settlement of the liability.

Deferred tax assets, including the tax value of carry-forward tax losses, are recognized under other non-current assets at the value to 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 offset where the Company has a legal right to offset current tax liabilities and tax assets or intends either to redeem 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 ofthe tax rules and tax rates 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 at amortised cost are measured, 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 property are measured at the first 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, corresponding to the measurement of investment properties.

This method has been chosen in order to provide a certain symmetry between the measurement of assets and liabilities, since, in management's view, there may be certain economic relationships between some of the main factors determining the fair value of an investmentproperty and the fair value of the associated financial debt obligations.

Annual accounts 1 January – 31 December

19 Accounting policies, continued

Other financial liabilities are measured at net realisation value.

Cash flow statement

The cash flow statement shows cash flows by operating, investment and financialactivity for the year, the year's shift in cash and cash equivalents at the beginning and end of the year.

The liquidity effect of buying and selling companies is shown separately under cash flows from investment activity. In the cash flow statement, the cash flows of the acquisition are recognized from the time of acquisition, and the cash flows of the companies sold 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 items, change in working 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, material and other non-current assets, 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 the raising of loans, repayments of interest-bearing debt, the purchase and sale of treasury shares and the 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 currency 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	$\frac{\text{Equity excluding minority, end x 100}}{\text{Total liabilities, end}}$
Earnings per share (EPS Basic)	$\frac{\text{Result}}{\text{Average number of shares outstanding}}$
Diluted earnings per share (EPS-D)	$\frac{\text{Diluted result}}{\text{Diluted average number of shares outstanding}}$
Net asset value per share	$\frac{\text{Equity excluding minority sint.}}{\text{Number of shares at end}}$
Exchange rate/net asset value (P/BV)	Stock exchange

Annual accounts 1 January – 31 December

19 Accounting policies, continued

price Net
asset value

Annual accounts 1 January – 31 December

20 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.