

GL16 IVS

Mortonsvej 24, st. th.
2800 Kgs. Lyngby
CVR nr. 38 07 29 94

External annual report for 2016/17
(1st fiscal year)

The annual report have been presented and approved at
the company's annual general meeting / 2018

Conductor

Company information

GL16 IVS
Mortonsvej 24, st. th.
2800 Kgs. Lyngby

CVR-nr.: 38072994
Regi. office: Lyngby-Taarbæk
Founded: 5th October 2016
Annual year: 2016/17

Board of directors

Dennis Green-lieber

Accountant

ReviPoint Statsautoriserede Revisorer A/S
Ragnagade 7, 2100 København Ø
CVR-nr. 31 61 15 20

MMR/MWK
A1743417

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Statement by Management on the annual report

The board of directors have today presented the annual report of GL16 IVS for the financial year 5 October 2016 - 31 December 2017.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets, liabilities and its financial position and of the company's results of its activities.

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

Kgs. Lyngby, June 18th 2018

Board of directors:

Dennis Green-lieber

We consider the preconditions for not auditing the financial statements for the financial year 5 October 2016 - 31 December 2017 as complied with.

The independent auditor's compilation report

To the Management GL16 IVS

We have compiled the financial statements of GL16 IVS for the financial year 5 October 2016 - 31 December 2017 based on the entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, notes and accounting

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, June 18th 2018

ReviPoint Statsautoriserede Revisorer A/S
CVR-nr. 31 61 15 20

Morten Willemar Kristensen
State Authorised Public Accountant
MNE34348

Management commentary

Principal activities

The company's purpose is to own shares as a holding company.

Development in activities and financial affairs

This is the first annual report that mainly reflect that this have been a startup year. ROI on investments expect to re-establish capital over a number of years. Until then, management will support the company's cost structure.

Events subsequent to the end of the financial year

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

Accounting policies

The financial statement of GL16 IVS for 5 October 2016 - 31 December 2017 has been prepared in accordance with the provisions applying to class B companies.

It is the company's first financial year, why the income statement, balance sheet and notes don't contain comparative numbers.

The Company's financial statements are presented in DKK.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to loose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Accounting policies

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Financial cost

Financial costs comprises of interest cost and exchange losses.

Tax on loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Financial assets

Investments in associated companies are recognized at cost.

Cash

Cash comprises cash in hand and bank deposits. Cash are measured at fair value.

Equity

The company's equity is an expression of net assets. Equity is the assets, deducted provisions and liabilities.

Corporate tax

Current tax liabilities and current tax receivables are recognized in the balance sheet as calculated tax on the taxable income, adjusted for tax on prior years' taxable income and tax paid on account.

Liabilities

Other liabilities, which includes other payables, are measured at amortized cost, which usually corresponds to the nominal value.

Income statement for 2016/17

	Note	2016/17
Gross loss		-8.975
Staff costs		<u>0</u>
Loss before financial entries		-8.975
Financial costs		<u>0</u>
Loss before tax		-8.975
Tax expense		<u>0</u>
Profit (loss)		<u>-8.975</u>
Proposed disposal of the results:		
Retained earnings or deficit		<u>-8.975</u>
		<u>-8.975</u>

Balance sheet at 31.12.2017

Assets	Note	31/12-17
Investments in associates		<u>0</u>
Investments		<u>0</u>
Fixed Assets		<u>0</u>
Cash		<u>0</u>
Current assets		<u>0</u>
Assets		<u><u>0</u></u>

Balance sheet at 31.12.2017

	Note	31/12-17
Share capital		2.100
Retained earnings		<u>-8.975</u>
Equity	1	<u>-6.875</u>
Other payables		<u>6.875</u>
Short-term liabilities other than provisions		<u>6.875</u>
Liabilities other than provisions		<u>6.875</u>
Equity and liabilities		<u><u>0</u></u>

Notes

1 Equity	5/10-16	Proposed disposal of of the result	31/12-17
Share capital	2.100	-	2.100
Retained earnings	-	-8.975	-8.975
	0	-8.975	-6.875