

## **MAN Invest Holding ApS**

Skovgårdsvej 21  
2920 Charlottenlund  
Business Registration No  
38395866

## **Annual report 30.01.2017 - 31.12.2017**

The Annual General Meeting adopted the annual report on 12.04.2018

**Chairman of the General Meeting**



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Name: Henrik Ramskov

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## Entity details

### Entity

MAN Invest Holding ApS

Skovgårdsvej 21

2920 Charlottenlund

Central Business Registration No (CVR): 38395866

Founded: 30.01.2017

Registered in: Gentofte

Financial year: 30.01.2017 - 31.12.2017

### Executive Board

Henrik Ramskov

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C



## Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of MAN Invest Holding ApS for the financial year 30.01.2017 - 31.12.2017.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 30.01.2017 - 31.12.2017.

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

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

Charlottenlund, 12.04.2018

### Executive Board

Henrik Ramskov



## Independent auditor's report

### To the shareholders of MAN Invest Holding ApS

#### Opinion

We have audited the financial statements of MAN Invest Holding ApS for the financial year 30.01.2017 - 31.12.2017, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 30.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

## Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on the management commentary**

Management is responsible for the management commentary.

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

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

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



## Independent auditor's report

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 12.04.2018

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556



Michael Thorø Larsen

State Authorised Public Accountant

Identification No (MNE) mne35823



## Management commentary

### Primary activities

The Company's main activity is to engage in acquisition and sale of businesses and associated transactions at the discretion of the executive board. The company shall further function as holding company for companies functioning as manager of alternative investment funds pursuant to the Act on Managers of Alternative Investment Funds.

### Development in activities and finances

The development in the financial year's activities and finances is as expected. The Company has lost the majority of its equity, but it has been returned after the balance statement because of the recent dividends from the investors. Management expects that equity will be restored by means of earnings from the Company's future operations. The Company's owners will make available the liquidity necessary for the Company to honour its short-term liabilities as they fall due.

### Events after the balance sheet date

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





## Income statement for 2017

|  | <u>Notes</u> | <u>2017</u><br><u>DKK</u> |
|--|--------------|---------------------------|
| Other external expenses                          | 1            | (11,357)                  |
| <b>Gross profit/loss</b>                         |              | <b>(11,357)</b>           |
| Depreciation, amortisation and impairment losses |              | (3,979)                   |
| <b>Operating profit/loss</b>                     |              | <b>(15,336)</b>           |
| Other financial income                           |              | 19,799                    |
| Impairment losses on financial assets            | 2            | (92,431)                  |
| Other financial expenses                         |              | (30,967)                  |
| <b>Profit/loss for the year</b>                  |              | <b>(118,935)</b>          |
| <b>Proposed distribution of profit/loss</b>      |              |                           |
| Retained earnings                                |              | (118,935)                 |
|  |              | <b>(118,935)</b>          |



## Balance sheet at 31.12.2017

|  | <u>Notes</u> | <u>2017<br/>DKK</u>     |
|--|--------------|-------------------------|
| Other fixtures and fittings, tools and equipment |              | <u>11,936</u>           |
| <b>Property, plant and equipment</b>             |              | <u><b>11,936</b></u>    |
| Investments in associates                        |              | 52,569                  |
| Receivables from associates                      |              | 1,487,123               |
| Other investments                                |              | <u>150,000</u>          |
| <b>Fixed asset investments</b>                   |              | <u><b>1,689,692</b></u> |
| <b>Fixed assets</b>                              |              | <u><b>1,701,628</b></u> |
| <b>Assets</b>                                    |              | <u><b>1,701,628</b></u> |



## Balance sheet at 31.12.2017

|  | <u>Notes</u> | <u>2017<br/>DKK</u>     |
|--|--------------|-------------------------|
| Contributed capital                                  |              | 50,000                  |
| Retained earnings                                    |              | <u>(118,935)</u>        |
| <b>Equity</b>  |              | <u><b>(68,935)</b></u>  |
| <br>   |              |                         |
| Convertible and dividend-yielding debt instruments   |              | <u>575,000</u>          |
| <b>Non-current liabilities other than provisions</b> |              | <u><b>575,000</b></u>   |
| <br>   |              |                         |
| Bank loans   |              | 1,168,029               |
| Convertible and dividend-yielding debt instruments   |              | 20,534                  |
| Other payables                                       |              | <u>7,000</u>            |
| <b>Current liabilities other than provisions</b>     |              | <u><b>1,195,563</b></u> |
| <br>   |              |                         |
| <b>Liabilities other than provisions</b>             |              | <u><b>1,770,563</b></u> |
| <br>   |              |                         |
| <b>Equity and liabilities</b>                        |              | <u><b>1,701,628</b></u> |
| <br>   |              |                         |
| Contingent liabilities                               | 3            |                         |



## Statement of changes in equity for 2017

|                            | <b>Contributed<br/>capital<br/>DKK</b> | <b>Retained<br/>earnings<br/>DKK</b> | <b>Total<br/>DKK</b> |
|----------------------------|--|--------------------------------------|----------------------|
| Contributed upon formation | 50,000                                 | 0                                    | 50,000               |
| Profit/loss for the year   | 0                                      | (118,935)                            | (118,935)            |
| <b>Equity end of year</b>  | <b>50,000</b>                          | <b>(118,935)</b>                     | <b>(68,935)</b>      |



## Notes

### **1. Other external expenses**

The Company has no employees.

Management has not received remuneration.

### **2. Impairment losses on financial assets**

Impairment on DKK 92,431 due to investment in NCP Invest I ApS.

### **3. Contingent liabilities**

There are no guarantees or contingent liabilities of the Company.



## Accounting policies

### Reporting class

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

This is the Company's first financial year and comprise the period 30.01.2017 – 31.12.2017, and hence no comparative figures have been presented.

Reporting currency is Danish kroner (DKK).

### Income statement

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

#### Depreciation, amortisation and impairment losses

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

#### Other financial income

Other financial income comprises interest income, including interest income on receivables from associates.

#### Impairment of financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

#### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to Henrik Ramskov.

### Balance sheet

#### Property, plant and equipment

Equipments are measured at cost less accumulated depreciation and impairment losses.

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

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

Other fixtures and fittings, tools and equipment

4 years

Estimated useful lives and residual values are reassessed annually.

## Accounting policies

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

### **Investments in associates**

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

### **Receivables**

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

### **Other investments**

Other investments are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

### **Other financial liabilities**

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

