

## **Greystone Capital Partners Investment IVS**

Sundkrogsgade 19  
2100 København Ø  
Business Registration No  
38699660

## **Annual report 2018**

The Annual General Meeting adopted the annual report on 31.05.2019

### **Chairman of the General Meeting**

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Name: Nick Jensen

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## Entity details

### Entity

Greystone Capital Partners Investment IVS  
Sundkrogsgade 19  
2100 København Ø

Central Business Registration No (CVR): 38699660  
Registered in: Copenhagen  
Financial year: 01.01.2018 - 31.12.2018

### Executive Board

Nick Jensen

### 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 Greystone Capital Partners Investment IVS for the financial year 01.01.2018 - 31.12.2018.

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

In the Executive Board's opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

The Executive Board believes that the management commentary contains a fair review of the affairs and conditions referred to therein.

The Executive Board recommends the annual report for adoption at the Annual General Meeting.

Copenhagen, 31.05.2019

### **Executive Board**

Nick Jensen

# Independent auditor's report

## To the shareholder of Greystone Capital Partners Investment IVS

### Opinion

We have audited the financial statements of Greystone Capital Partners Investment IVS for the financial year 01.01.2018 - 31.12.2018, 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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 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, 31.05.2019

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No (CVR) 33963556

Kim Takata Mücke  
State Authorised Public Accountant  
Identification No (MNE) mne10944

## Management commentary

### Primary activities

The Entity's objective is to invest in enterprises by capital contributions or contributions of bridge loan capital to holding companies of such enterprises and any other activities, which the Executive Board deems incidental or conducive to attainment of such objectives.

### Development in activities and finances

The loss of the year amounts to DKK 575.270. Management finds the result of the year in line with expectations.

As of 31.12.2018 the Entity has negative equity. The Entity has access to funding sources, hence the negative equity has no implications in relation to the Entity applying the going-concern principle. The Entity expects to re-establish the share capital through future income from the investments.

### 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 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Other external expenses		(24.063)	(20.313)
<b>Operating profit/loss</b>		<b>(24.063)</b>	<b>(20.313)</b>
Financial expenses from group enterprises		(784.839)	(48.651)
Other financial expenses		(2.007)	(302)
<b>Profit/loss before tax</b>		<b>(810.909)</b>	<b>(69.266)</b>
Tax on profit/loss for the year	2	235.639	151.231
<b>Profit/loss for the year</b>		<b>(575.270)</b>	<b>81.965</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		(575.270)	81.965
		<b>(575.270)</b>	<b>81.965</b>

## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Investments in associates		<u>18.549.323</u>	<u>3.762.240</u>
<b>Fixed asset investments</b>	3	<b><u>18.549.323</u></b>	<b><u>3.762.240</u></b>
<b>Fixed assets</b>		<b><u>18.549.323</u></b>	<b><u>3.762.240</u></b>
Deferred tax		<u>386.870</u>	<u>151.231</u>
<b>Receivables</b>		<b><u>386.870</u></b>	<b><u>151.231</u></b>
Cash		<u>805</u>	<u>0</u>
<b>Current assets</b>		<b><u>387.675</u></b>	<b><u>151.231</u></b>
<b>Assets</b>		<b><u>18.936.998</u></b>	<b><u>3.913.471</u></b>

## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018</u> <u>DKK</u>	<u>2017</u> <u>DKK</u>
Contributed capital		1	1
Reserve for entrepreneurial companies		49.999	49.999
Retained earnings		<u>(543.304)</u>	<u>31.966</u>
<b>Equity</b>		<b><u>(493.304)</u></b>	<b><u>81.966</u></b>
Payables to group enterprises		<u>19.408.114</u>	<u>3.811.191</u>
<b>Non-current liabilities other than provisions</b>		<b><u>19.408.114</u></b>	<b><u>3.811.191</u></b>
Bank loans		0	1
Other payables		<u>22.188</u>	<u>20.313</u>
<b>Current liabilities other than provisions</b>		<b><u>22.188</u></b>	<b><u>20.314</u></b>
<b>Liabilities other than provisions</b>		<b><u>19.430.302</u></b>	<b><u>3.831.505</u></b>
<b>Equity and liabilities</b>		<b><u>18.936.998</u></b>	<b><u>3.913.471</u></b>
Staff costs	1		
Contingent liabilities	4		

## Statement of changes in equity for 2018

	<b>Contributed capital DKK</b>	<b>Reserve for entrepreneurial companies DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>
Equity beginning of year	1	49.999	31.966	81.966
Profit/loss for the year	<u>0</u>	<u>0</u>	<u>(575.270)</u>	<u>(575.270)</u>
<b>Equity end of year</b>	<b><u>1</u></b>	<b><u>49.999</u></b>	<b><u>(543.304)</u></b>	<b><u>(493.304)</u></b>

## Notes

	<u>2018</u>	<u>2017</u>
<b>1. Staff costs</b>		
Average number of employees	<u>0</u>	<u>0</u>

	<u>2018</u>	<u>2017</u>
	<u>DKK</u>	<u>DKK</u>
<b>2. Tax on profit/loss for the year</b>		
Change in deferred tax	<u>(235.639)</u>	<u>(151.231)</u>
	<u><b>(235.639)</b></u>	<u><b>(151.231)</b></u>

	<u>Investment s in associates DKK</u>
<b>3. Fixed asset investments</b>	
Cost beginning of year	3.762.240
Additions	<u>14.787.083</u>
<b>Cost end of year</b>	<u><b>18.549.323</b></u>
<b>Carrying amount end of year</b>	<u><b>18.549.323</b></u>

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity inte- rest %</u>
Investments in associates comprise:			
Greystone Special Situations Fund	Copenhagen	K/S	33,3

#### 4. Contingent liabilities

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

## Accounting policies

### Reporting class

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

The accounting policies applied to these financial statements are consistent with those applied last year.

### Income statement

#### Other external expenses

Other external expenses include miscellaneous corporate expenses.

#### Financial expenses from group enterprises

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

#### Other financial expenses

Other financial expenses comprise bank expenses etc.

#### Tax on profit/loss for the year

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

The Entity is jointly taxed with Greystone Capital Partners Holding IVS, CVR. No. 38 69 95 12, and Danish subsidiaries thereof. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses)

### Balance sheet

#### Investments in associates

Investments in associates are recognised and measure, on initial recognition, at fair value equivalent to cost, and subsequently measured at fair value adjustments through equity.

#### Deferred tax

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

#### Cash

Cash comprises bank deposits.

#### Other financial liabilities

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