

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 96 35 56
Weidekampsgade 6
Postboks 1600
0900 København C
Telefon 36102030
Telefax 36102040
www.deloitte.dk

Greystone Special Situations Fund K/S
Sundkrogsgade 19
2100 Copenhagen Ø
Central Business Registration No 38742353
Annual report 2018

The Annual General Meeting adopted the annual report on 31/05 2019

Chairman of the General Meeting

Name: Nick Jensen

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Fund details

Fund

Greystone Special Situations Fund K/S
Sundkrogsgade 19
DK-2100 Copenhagen Ø

Central Business Registration No: 38742353

Registered in: Copenhagen
Financial year: 01.01.2018 – 31.12.2018

General Partner

Greystone Capital Partners GP IVS

Executive board

Nick Jensen

Auditor

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
P.O. Box 1600
0900 Copenhagen C, Denmark

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Greystone Special Situations Fund K/S for the financial year 01.01.2018 - 31.12.2018.

The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Fund's financial position at 31.12.2018 and of the results of its operations and cash flows for the financial year 01.01.2018 - 31.12.2018.

In our opinion, the management commentary contains a fair review of the development of the Fund's business and financial matters, the results for the year and of the Fund's financial position as a whole, together with a description of the principal risks and uncertainties that the Fund faces.

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

Copenhagen, 31.05.2019

Executive Board

Nick Jensen

Independent auditor's report

To the Shareholders of Greystone Special Situations Fund K/S

Opinion

We have audited the financial statements of Greystone Special Situations Fund K/S for the financial year 01.01.2018 - 31.12.2018, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows, and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Fund's financial position at 31.12.2018 and of the results of its operations and cash flows for the financial year 01.01.2018 - 31.12.2018 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of 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 International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and for such internal control as the 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, the Management is responsible for assessing the Fund'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 the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

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:

- 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the 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 Fund'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 Fund 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.

Independent auditor's report

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.

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 33 96 35 56

Kim Takata Mücke
State Authorised Public Accountant
Identification number (MNE) mne10944

Management commentary

Primary activities

The Fund's primary objective is to invest in enterprises by capital contribution 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 the attainment of such objectives.

Development in activities and finances

The result for the year showed a loss of 781 t.DKK. Management find the result of the year in line with expectations.

Events after the balance sheet date

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

Outlook

Forthcoming results of Greystone Special Situations Fund K/S depend on development in the value of the Fund's investment in portfolio enterprises.

Statement of comprehensive income

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Other external expenses		<u>(1,874,555)</u>	<u>(1,963,594)</u>
Operating profit/loss		<u>(1,874,555)</u>	<u>(1,963,594)</u>
Other financial income	3	1,095,341	109,479
Other financial expenses	4	<u>(1,309)</u>	<u>(333)</u>
Profit/loss for the year		<u>(780,523)</u>	<u>(1,854,448)</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income/loss for the year		<u><u>(780,523)</u></u>	<u><u>(1,854,448)</u></u>

Statement of financial position

	<u>Notes</u>	<u>31 Dec 2018 DKK</u>	<u>31 Dec 2017 DKK</u>
Assets			
Investment in group enterprises	5	50,001	50,000
Loans to portfolio enterprises	6	<u>46,204,836</u>	<u>9,109,479</u>
Fixed asset investments		<u>46,254,837</u>	<u>9,159,479</u>
Non-current assets			
		<u>46,254,837</u>	<u>9,159,479</u>
Receivables from group enterprises		1,119,072	250,000
Other receivables		68,750	-
Prepayments	7	<u>790,625</u>	<u>-</u>
Recivables		<u>1,978,447</u>	<u>250,000</u>
Cash		<u>4,855,471</u>	<u>62,168</u>
Current assets		<u>6,765,168</u>	<u>312,168</u>
Assets		<u><u>53,088,754</u></u>	<u><u>9,471,647</u></u>

Statement of financial position

	<u>Notes</u>	<u>31 Dec 2018 DKK</u>	<u>31 Dec 2017 DKK</u>
Equity and liabilities			
Contributed capital		55,647,970	11,286,720
Accumulated loss		<u>(2,634,971)</u>	<u>(1,854,448)</u>
Equity		<u>53,012,999</u>	<u>9,432,272</u>
Payables to group enterprises		1,200	-
Other payables		<u>74,555</u>	<u>39,375</u>
Current liabilities		<u>75,755</u>	<u>39,375</u>
Liabilities		<u>75,755</u>	<u>39,375</u>
Equity and liabilities		<u><u>53,088,754</u></u>	<u><u>9,471,647</u></u>

Statement of changes in equity for 2018

	Contributed capital DKK	Accumulated loss DKK	Total DKK
Contributed upon formation 12 June 2017	11,286,720	-	11,286,720
Comprehensive income/loss for the year	-	(1,854,448)	(1,854,448)
Balance at 31 December 2017	11,286,720	(1,854,448)	9,432,272
Contributed capital	44,361,250	-	44,361,250
Comprehensive income/loss for the year	-	(780,523)	(780,523)
Balance at 31 December 2018	55,647,970	(2,634,971)	53,012,999

Statement of cash flows

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Profit/loss before financial items (EBIT)		(1,874,555)	(1,963,594)
Working capital changes	10	<u>(1,692,067)</u>	<u>(210,625)</u>
Cash flow from ordinary primary activities		<u>(3,566,622)</u>	<u>(2,174,219)</u>
Financial income received		1,095,341	109,479
Financial expenses paid		<u>(1,308)</u>	<u>(333)</u>
Cash flows from operating activities		<u>(2,472,589)</u>	<u>(2,065,073)</u>
Investments in portfolio enterprises		(1)	(50,000)
Loans to portfolio enterprises		<u>(37,095,357)</u>	<u>(9,109,479)</u>
Cash flows from investing activities		<u>(37,095,358)</u>	<u>(9,159,479)</u>
Contributed capital		<u>44,361,250</u>	<u>11,286,720</u>
Cash flows from financing activities		<u>44,361,250</u>	<u>11,286,720</u>
Increase/decrease in cash and cash equivalents		4,793,303	62,168
Cash at 1 January		<u>62,168</u>	<u>-</u>
Cash and cash equivalents at 31 December		<u><u>4,855,471</u></u>	<u><u>62,168</u></u>

Notes to the financial statements

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Notes

1. Accounting policies

The financial statements of Greystone Special Situations Fund K/S for 2018 are prepared in accordance with International Financial Reporting Standards as approved by the EU and disclosure requirements of the Danish Financial Statements Act governing reporting class B enterprises as further outlined in the Danish Executive Order on Adoption of IFRS issued in accordance with the Danish Financial Statements Act.

This is the first year where the Fund prepare the financial statements in accordance with IFRS. The change from The Danish Financial Statements Act to IFRS has not had any impact on profit/loss for the year and equity at 31 December 2018.

The financial statements are presented in Danish kroner (DKK), which is the functional currency of the Fund.

Statement regarding the omission of consolidated financial statements

With reference to IFRS 10, the Management of Greystone Special Situations Fund K/S has assessed that the Fund meets the definition of an investment company as the following conditions exist:

- 1) The Fund has more than one portfolio investment.
- 2) The Fund has more than one investor, and the investors are not related to each other.
- 3) The Fund's investments in portfolio enterprises primarily occur as equity instruments or similar investments (portfolie companies).
- 4) The investments are measured and evaluated on a fair value basis.

As a result the Management has decided to apply – when it may be applicable – the exemption rule in IFRS 10 not to prepare consolidated financial statements where the controlled subsidiaries are consolidated, and instead the controlled subsidiaries are accounted for at fair value through profit or loss.

Standards and interpretations not yet effective

All new and changed standards and interpretations relevant to Greystone Special Situations Fund K/S and effective for the financial period beginning at 1 January 2018 have been applied in connection with the preparation of the financial statements.

At the time of publication of the financial statements, a number of new or changed standards and interpretations have not yet become effective. It is the Management's assessment that these standards and interpretations will not materially impact the financial statements for the forthcoming years.

Notes

1. Accounting policies (continued)

Significant accounting policies and estimates

When preparing the financial statements, the Management makes several accounting estimates forming the basis for the presentation, recognition and measurement of the Fund's assets and liabilities. The most significant accounting estimates and assessments are presented in note 2.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Fund, and the value of the asset can be measured reliably. Assets are eliminated from the balance sheet when it is no longer probable that future economic benefits will flow to the Fund.

Acquisition and sale of financial assets and liabilities are recognised in the balance sheet at the commitment date.

Liabilities are recognised in the balance sheet when the Fund has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Fund, and the value of the liability can be measured reliably. Liabilities are eliminated from the balance sheet when it is no longer probable that future economic benefits will flow out of the Fund.

On initial recognition, assets and liabilities are measured at cost; however, on initial recognition, investment assets are measured at fair value, ordinarily corresponding to cost less direct expenses incurred. Measurement subsequent to initial recognition is effected as described below for each financial statement item. Consideration is made for events occurring during the period from the balance sheet date until the presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date.

Income is recognised in the statement of comprehensive income when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, transactions made in a different currency than the Entity's functional currency are translated applying the exchange rate at the transaction date.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the statement of comprehensive income as financial income or financial expenses.

Notes

1. Accounting policies (continued)

Exchange rate adjustments relating to investments in portfolio enterprises are presented in the statement of comprehensive income together with other fair value adjustments concerning the investments.

Income taxes

The annual report does not include current or deferred tax due to the corporate form of the Fund.

Statement of comprehensive income

Other external expenses

Other external expenses include expenses to the Fund's primary activities, including expenses for cost coverage and administration costs.

Financial income from group enterprises

Other financial income from group enterprises comprises interest income on receivables from group enterprises.

Financial expenses

Other financial expenses comprise bank expenses and interest expenses, which are accrued based on the principal amount and the effective interest rate. The effective interest rate represents the discount rate which should be used when discounting future payments related to the financial asset or the financial liability, in order for the present value of these to correspond with the carrying amount of the asset and the liability, respectively.

Balance sheet

Investments in portfolio enterprises

Investments in portfolio enterprises comprise equity investments in portfolio enterprises.

Investments in portfolio enterprises are recognised and measured, on initial recognition, at fair value equivalent to cost less direct expenses incurred, and subsequently measured at fair value with current recognition of fair value adjustments through profit and loss.

Receivables

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

Prepayments

Prepayments comprises prepaid expenses no relating to the financial year.

Notes

1. Accounting policies (continued)

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Statement of cash flows

The statement of cash flows is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as cash at the beginning and the end of the financial year.

Cash flows from operating activities are presented as the operating profit/loss adjusted for non-cash operating items including fair value adjustments of investments in portfolio enterprises and working capital changes attributable to the operating activities.

Cash flows from investing activities comprise payments in connection with investments, including follow-up investments, and proceeds from divestment of portfolio enterprises.

Cash flows from financing activities comprise changes in contributed capital as well as the raising of loans and instalments on interest-bearing debt, if any.

2. Critical accounting judgements, estimates, assumptions and uncertainties

Greystone Special Situations Fund K/S invests in portfolio enterprises which includes equity investments and contribution of loans to development-oriented enterprises, and which may require continuous contribution of capital. The investments are accounted for at a fair value through profit or loss. When measuring the fair value of the unlisted investments, the Management assesses the development stage of the portfolio enterprises compared to the initial plans at the time of making the initial investments, future financing requirements, commercialisation possibilities, timing of exit and possible exit values.

Methods and assumptions for determining the fair value of investments in unlisted portfolio enterprises are described in note 5.

Notes

	<u>2018 DKK</u>	<u>2017 DKK</u>
3. Financial income		
Other financial income from group enterprises	<u>1,095,341</u>	<u>109,479</u>
	<u>1,095,341</u>	<u>109,479</u>
4. Financial expenses		
Bank expenses	<u>1,309</u>	<u>333</u>
	<u>1,309</u>	<u>333</u>
5. Investment in portfolio enterprises		
Cost beginning of year	50,000	-
Additions	<u>1</u>	<u>50,000</u>
Cost at end of year	<u>50,001</u>	<u>50,000</u>
Revaluations at beginning of year	-	-
Revaluations	<u>-</u>	<u>-</u>
Revaluation at end of year	<u>-</u>	<u>-</u>
Carrying amount at end of year	<u>50,001</u>	<u>50,000</u>

Portfolio investments comprises:

Portfolio enterprise	Corporate form	Registered in	Equity interest %
SongCo	ApS	Denmark	100
StyleCo	IVS	Denmark	100

Methods and assumptions for determining fair values in unlisted portfolio enterprises

The fair value for each unlisted portfolio enterprise is determined based on methods which best reflect the individual investment's potential and risk.

In general, the fair value is determined following the IPEV Valuation Guidelines which prescribe the use of accepted valuation methods, such as discounted cash flow, price of recent investments, multiple analysis/benchmarking, most recent transaction multiple and other relevant methods.

Notes

5. Investments in portfolio enterprises (continued)

Upon initial investment, **cost** of the investment is generally determined to represent the fair value.

Throughout the life of the investment, the General Partner reviews the investments for potential impairment, which may materialise if the portfolio enterprises have been subject to pervasive negative development and/or if the Fund decides that it will no longer participate in the further funding and there is a considerable risk that the portfolio enterprise may not be able to continue its operations or it is by other means obvious that there is a pervasive decline in the fair value of the portfolio enterprise. In these cases, the value is written down to a new lower fair value based on the General Partner's best estimate.

As investments mature, other valuation models for determining the fair value may be more appropriate. Such models are typically based on discounted cash flow models and/or other relevant methods.

Fair value hierarchy for determining fair value for investments in portfolio enterprises

IFRS has established a fair value hierarchy for certain assets measured at fair value:

- Quoted prices in active markets for identical instruments (level 1) (not used in 2017 and 2018)
- Quoted prices in active markets for similar assets or liabilities or other valuation methods under which all material inputs are based on observable market data (level 2) (not used in 2017 and 2018)
- Valuation techniques under which any material inputs are not based on observable market data (level 3).

The measurement of investments in portfolio enterprises classified according to level 3 is based on measurement methods, in which material non-observable inputs are included such as assessment of which method best reflects fair value, assessment of the performance of each portfolio enterprise, determination of multiples and future earnings.

The development in the value of investments in portfolio enterprises classified into level 3 can be summarised as follows:

2017	Level 3 DKK	Total investment DKK	Fair value gain DKK
	<u> </u>	<u> </u>	<u> </u>
Fair value at 1 January	-	-	-
Additions	50,000	50,000	-
Disposals	<u> </u>	<u> </u>	<u> </u>
Fair value at 31 December	<u>50,000</u>	<u>50,000</u>	<u> </u>

Notes

5. Investments in portfolio enterprises (continued)

2018	Level 3 DKK	Total investment DKK	Fair value gain DKK
Fair value at 1 January	50,000	50,000	-
Fair value adjustments	-	-	-
Additions	1	1	-
Disposals	-	-	-
Fair value at 31 December	50,001	50,001	-

	2018 DKK	2017 DKK
6. Loans to portfolio enterprises		
Cost beginning of year	9,109,479	-
Additions	37,095,356	9,109,479
Cost at end of year	46,204,835	9,109,479

	Within 1 year DKK	Between 1 and 5 years DKK	After 5 years DKK	Total DKK
Loans to Styleco IVS	-	20,658,795	-	20,658,795
Loans to Songco ApS	-	25,546,040	-	25,546,040
	-	46,204,835	-	46,204,835

In 2018, the nominal interest rate for loans to portfolio enterprises was 4% p.a. Interest is added and falls due with the principal.

7. Prepayments

Prepayments comprises prepaid management fee and cost coverage.

Notes

	2018	2017
	DKK	DKK
8. Capital contribution		
Capital contribution at beginning of year	11,286,720	-
Contributions made during the year	<u>44,361,250</u>	<u>11,286,720</u>
Limited Partners' contributions at end of year	<u>55,647,970</u>	<u>11,286,720</u>

The contributed capital represents the Limited Partners' total equity contribution.

9. Other payables

Sundry accrued expenses	<u>74,555</u>	<u>39,375</u>
	<u>74,555</u>	<u>39,375</u>

The carrying amount of sundry accrued expenses relates to other payables such as legal fees, auditor's fees, administrations fee etc. The recognised amount approximates the fair value of the liabilities.

10. Working capital changes

Changes in current assets	(1,728,447)	(250,000)
Changes in current liabilities	<u>36,380</u>	<u>39,375</u>
	<u>(1,692,067)</u>	<u>(210,625)</u>

11. Financial risks and financial instruments

Categories of financial instruments:

Investments in portfolio enterprises	<u>50,001</u>	<u>50,000</u>
Financial assets measured at fair value through profit/loss	<u>50,001</u>	<u>50,000</u>
Loans to portfolio enterprises	46,204,836	9,109,479
Receivables from portfolio enterprises	<u>1,119,072</u>	<u>250,000</u>
Loans and receivables	<u>47,323,908</u>	<u>9,359,479</u>
Payables to group enterprises	1,200	-
Other payables	<u>74,555</u>	<u>39,375</u>
Financial liabilities measured at amortised cost	<u>75,755</u>	<u>39,375</u>

Liquidity risks

Maturity of financial liabilities is specified below divided into timing intervals. The specified amounts represent the amounts due for payment.

Notes

11. Financial risks and financial instruments (continued)

	<u>Within 1 year DKK</u>	<u>Between 1 and 5 years DKK</u>	<u>After 5 years DKK</u>	<u>Total DKK</u>
Other payables	39,375	-	-	39,375
31 December 2017	<u>39,375</u>	<u>-</u>	<u>-</u>	<u>39,375</u>
Payables to group enterprises	1,200	-	-	1,200
Other payables	74,555	-	-	74,555
31 December 2018	<u>75,755</u>	<u>-</u>	<u>-</u>	<u>75,755</u>

Credit risks

The Fund provides loans to its portfolio enterprises. These loans are not considered as being a material risk for the Fund at 31 December 2018.

Interest risks

The Fund has a limited interest risk.

Currency risks

All expenses in the Fund are in Danish Kroner, and hence the Fund is not exposed to changes in foreign currencies.

12. Related party transactions

Related parties with control

The General Partner, Greystone Capital Partners GP IVS, has full control over the Fund.

Transactions with related parties

The General Partner is Greystone Capital Partners GP IVS.

In the financial year, the Fund has paid management fee to Greystone Capital Partners GP IVS of DKK 19,555 (2017: DKK 0) and cost coverage to Greystone Capital Partners A/S of DKK 1,405,250 (2017: DKK 730,489).

13. Assets charged and contingent liabilities etc.

The Fund has no assets charged nor contingent liabilities.

Notes

14. Events after the reporting date

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

15. Approval of the financial statements for publication

On 31.05.2019 the General Partner has approved the financial statements for publication.