

**Styleco IVS**  
**Sundkrogsgade 19**  
**2100 Copenhagen Ø**  
**Business Registration No 39490021**

**Annual report 2020**

The Annual General Meeting adopted the annual report on 02/07 2021

**Chairman of the General Meeting**

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Name: Christian Hassel

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## **Company details**

Styleco IVS  
Sundkrogsgade 19  
DK-2100 Copenhagen Ø

Business Registration No: 39490021

Registered in: Copenhagen  
Financial year: 01.01.2020 – 31.12.2020

## **Executive board**

Christian Hassel

## **Auditor**

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S, Denmark

## **Statement by Management on the annual report**

The Executive Board has today considered and approved the annual report of Styleco IVS for the financial year 01.01.2020 - 31.12.2020.

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 my opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2020 and of the results of its operations and cash flows for the financial year 01.01.2020 - 31.12.2020.

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

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

Copenhagen, 02.07.2021

### **Executive Board**

Christian Hassel

## **Independent auditor's report**

### **To the Shareholder of Styleco IVS**

#### **Opinion**

We have audited the financial statements of Styleco IVS for the financial year 01.01.2020 - 31.12.220, which comprise the statements of comprehensive income, financial position, changes in equity and 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 Company's financial position at 31.12.2020 and of the results of its operations and cash flows for the financial year 01.01.2020 - 31.12.2020 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 Company 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 Company'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 Company 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 Company'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 Company'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 Company 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, 02.07.2021

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Business Registration No 33 96 35 56

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

## **Management commentary**

### **Primary activities**

The Company's primary objective is to invest in enterprises by capital contribution or contributions of bridge loans and any other activities, which the Executive Board deems incidental or conducive to the attainment of such objectives.

At the end of 2020, the Company holds investments in one portfolio enterprise; NOA NOA A/S, with head-quarter in Denmark. NOA NOA A/S produce and sell clothing in and outside Denmark.

### **Development in activities and finances**

The result for the year showed a loss of DKK 25 million primarily resulting from fair value loss from the Company's investment in its portfolio enterprise.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this day.

The Company has negative equity as of December 31 December 2020. The Company has access to funding from parent or certain limited partners of the parent. The negative equity will be restored at the forthcoming annual general meeting. At the same meeting it will be decided to convert the Company to ApS.



**Statement of comprehensive income**

	<u>Notes</u>	<u>2020 DKK</u>	<u>2019 DKK</u>
Other external expenses		<u>(30,000)</u>	<u>(30,000)</u>
<b>Operating loss</b>		<b><u>(30,000)</u></b>	<b><u>(30,000)</u></b>
Financial income	3	-	184,059
Financial expenses	4	(1,865,320)	(1,764,162)
Fair value adjustments	5	<u>(23,334,907)</u>	<u>-</u>
<b>Loss before tax</b>		<b><u>(25,230,227)</u></b>	<b><u>(1,610,103)</u></b>
Tax on profit/loss for the year	6	<u>-</u>	<u>354,278</u>
<b>Loss for the year</b>		<b><u>(25,230,227)</u></b>	<b><u>(1,255,825)</u></b>
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive loss for the year</b>		<b><u>(25,230,227)</u></b>	<b><u>(1,255,825)</u></b>

## Statement of financial position

	<u>Notes</u>	<u>31 Dec 2020 DKK</u>	<u>31 Dec 2019 DKK</u>	<u>1 Jan 2019 DKK</u>
<b>Assets</b>				
Investment in group enterprise	5	18,665,104	42,000,011	31,000,011
Defered tax	6	<u>506,278</u>	<u>506,278</u>	<u>152,000</u>
<b>Fixed asset investments</b>		<b><u>19,171,382</u></b>	<b><u>42,506,289</u></b>	<b><u>31,152,011</u></b>
<b>Non-current assets</b>		<b><u>19,171,382</u></b>	<b><u>42,506,289</u></b>	<b><u>31,152,011</u></b>
<b>Cash</b>		<b><u>142</u></b>	<b><u>1,152</u></b>	<b><u>66,279</u></b>
<b>Current assets</b>		<b><u>142</u></b>	<b><u>1,152</u></b>	<b><u>66,279</u></b>
<b>Assets</b>		<b><u><u>19,171,524</u></u></b>	<b><u><u>42,507,441</u></u></b>	<b><u><u>31,218,290</u></u></b>

## Statement of financial position

	<u>Notes</u>	<u>31 Dec 2020 DKK</u>	<u>31 Dec 2019 DKK</u>	<u>1 Jan 2019 DKK</u>
<b>Equity and liabilities</b>				
Contributed capital		1	1	1
Retained earnings		<u>(27,663,355)</u>	<u>(2,433,128)</u>	<u>(1,177,303)</u>
<b>Equity</b>		<b><u>(27,663,354)</u></b>	<b><u>(2,433,127)</u></b>	<b><u>(1,177,302)</u></b>
Bank loans		6,000,000	6,000,000	6,025,479
Payables to related parties		<u>40,292,248</u>	<u>38,802,817</u>	<u>26,340,113</u>
<b>Non-current liabilities</b>	8	<b><u>46,292,248</u></b>	<b><u>44,802,817</u></b>	<b><u>32,365,592</u></b>
Bank loan		-	77,750	-
Payables to related parties		452,630	-	-
Other payables	9	<u>90,001</u>	<u>60,001</u>	<u>30,000</u>
<b>Current liabilities</b>		<b><u>542,631</u></b>	<b><u>137,751</u></b>	<b><u>30,000</u></b>
<b>Liabilities</b>		<b><u>46,834,879</u></b>	<b><u>44,940,568</u></b>	<b><u>32,395,592</u></b>
<b>Equity and liabilities</b>		<b><u>19,171,524</u></b>	<b><u>42,507,441</u></b>	<b><u>31,218,290</u></b>

## Statement of changes in equity

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Contribution upon formation	1	-	1
Comprehensive loss for the year	-	(1,177,303)	(1,177,303)
<b>Balance end 2018</b>	<b>1</b>	<b>(1,177,303)</b>	<b>(1,177,302)</b>
<b>Balance beginning 2019</b>	<b>1</b>	<b>(1,177,303)</b>	<b>(1,177,302)</b>
Comprehensive income for the year	-	(1,255,825)	(1,255,825)
<b>Balance end 2019</b>	<b>1</b>	<b>(2,433,128)</b>	<b>(2,433,127)</b>
<b>Balance beginning 2020</b>	<b>1</b>	<b>(2,433,128)</b>	<b>(2,433,127)</b>
Comprehensive income for the year	-	(25,230,227)	(25,230,227)
<b>Balance end 2020</b>	<b>1</b>	<b>(27,663,355)</b>	<b>(27,663,354)</b>

## Statement of cash flows

	<u>Notes</u>	<u>2020 DKK</u>	<u>2019 DKK</u>
Loss before financial items (EBIT)		(30,000)	(30,000)
Working capital changes	10	404,880	107,751
<b>Cash flow from ordinary primary activities</b>		<b>374,880</b>	<b>77,751</b>
Financial expenses paid		(1,865,320)	(1,764,162)
<b>Cash flows from operating activities</b>		<b>(1,490,440)</b>	<b>(1,686,411)</b>
Financial income received		-	184,059
Investments in portfolio enterprise		-	(11,000,000)
<b>Cash flows from investing activities</b>		<b>-</b>	<b>(10,815,941)</b>
Bank loan		-	(25,479)
Loans from related parties		1,489,431	12,462,704
<b>Cash flows from financing activities</b>		<b>1,489,431</b>	<b>12,437,225</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>(1,010)</b>	<b>(65,128)</b>
Cash at 1 January		1,152	66,279
<b>Cash and cash equivalents at 31 December</b>		<b>142</b>	<b>1,152</b>

## Notes to the financial statements

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## Notes

### 1. Accounting policies

The financial statements of Styleco IVS are prepared in accordance with International Financial Reporting Standards (“IFRS”) 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.

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

### First-time adoption of IFRS

The Company has in previous years presented its financial statements in accordance with the Danish Financial Statements Act. With effect from 2020, the Company has decided to present the financial statements in accordance with IFRS applying the IFRS applicable as of 31 Dec. 2020.

The effect of the IFRS adoption for the income statement for 2019 and statement of financial position as of 1 Jan. 2019 and 31 Dec. 2019 are presented below:

	<b>Equity 1 Jan 2019</b>	<b>Income statement 2019</b>	<b>Revaluation 2019</b>	<b>Equity 31 Dec 2019</b>
Balances according to Danish Financial Statements Act	(1,177,302)	(1,255,825)	-	(2,433,127)
Fair value gain investments presented in income statement	-	-	-	-
Tax impact	-	-	-	-
<b>Balances according to IFRS</b>	<b>(1,177,302)</b>	<b>(1,255,825)</b>	<b>-</b>	<b>(2,433,127)</b>

### Statement regarding the omission of consolidated financial statements

With reference to IFRS 10.27, the the Executive Board of Styleco IVS has assessed that the Company meets the definition of an investment company as the following conditions exist:

- 1) The Company has been setup by the parent as part of the parent’s management of a portfolio of multiple portfolio investments.
- 2) The parent of the Company has more than one investor, and the investors are not related to each other.
- 3) The Company’s investment in portfolio enterprise primarily occur as equity instruments or similar investments.
- 4) The investments are measured and evaluated on a fair value basis.

## Notes

### 1. Accounting policies (continued)

As a result Management has decided to apply 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

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 Executive Board's assessment that these standards and interpretations will not materially impact the financial statements for the forthcoming years.

#### Significant accounting policies and estimates

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

#### Foreign currency translation

On initial recognition, transactions made in a different currency than the Company' 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.

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

#### Income taxes

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 Company is jointly taxed with its portfolio enterprise. 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).



## Notes

### 1. Accounting policies (continued)

#### Statement of comprehensive income

##### Other external expenses

Other external expenses primarily include corporate costs.

##### Financial income from portfolio enterprise

Other financial income from portfolio enterprise comprises interest income on receivables from portfolio enterprise.

##### Financial expenses

Other financial expenses comprise bank charges 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 and loans to portfolio enterprise

Investments in portfolio enterprise comprise equity investments in portfolio enterprise and loans to portfolio enterprises with fair value adjustments recognised in profit and loss.

Investments in and loans to portfolio enterprise are recognised and measured, on initial recognition, at fair value equivalent to cost less direct expenses incurred, and subsequently measured at fair value with 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 not relating to the financial year.

##### 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.

## Notes

### 1. Accounting policies (continued)

#### 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 enterprise 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 enterprise.

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

Styleco ApS invests in portfolio enterprise which includes equity investments and contribution of loans to its portfolio enterprise, and which may require continuous contribution of capital. The investments are accounted for at a fair value through equity. When measuring the fair value of the unlisted investments, the Executive Board assesses the performance against the investment plans at the time of making the initial investments, future financing requirements, commercialisation possibilities, timing of exit and possible exit values.

#### Valuation of portfolio enterprise

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

#### Negative equity at 31 December 2020

The Company has negative equity as of 31 December 2020. The negative equity is funded by loans from related parties, and if needed, the Company has access to funding from its parent or certain limited partners of the parent. Part of the loans (approx.. DKK 27.7 million) will be converted to equity at the forthcoming annual general meeting. As such the negative equity is not reflective of a going-concern uncertainty, and the financial statements have been prepared applying the going-concern principle.

## Notes

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
<b>3. Financial income</b>		
Interest income from portfolio enterprise	-	182,415
Other interest income	-	1,644
	<u>-</u>	<u>184,059</u>
<b>4. Financial expenses</b>		
Interest expense from related parties	1,551,695	1,413,475
Other interest expenses	305,041	338,481
Other financial expenses	8,584	12,206
	<u>1,856,320</u>	<u>1,764,162</u>
<b>5. Investment in portfolio enterprise</b>		
Cost beginning of year	42,000,011	11,000,000
Additions	-	11,000,000
<b>Cost at end of year</b>	<u><b>42,000,011</b></u>	<u><b>42,000,011</b></u>
Revaluations at beginning of year	-	-
Revaluations	(23,334,907)	-
<b>Revaluation at end of year</b>	<u><b>(23,334,907)</b></u>	<u>-</u>
<b>Carrying amount at end of year</b>	<u><b>18,665,104</b></u>	<u><b>42,000,011</b></u>

Portfolio investments comprises:

<b>Portfolio enterprise</b>	<b>Corporate form</b>	<b>Registered in</b>	<b>Equity interest %</b>
NOA NOA	A/S	Denmark	63

On 31 Dec. 2020 Styleco IVS owns 50 % of NOA NOA A/S and subsidiaries on a fully diluted basis (63 % on an undiluted basis).

### Methods and assumptions for determining fair values in unlisted portfolio enterprise

The fair value for the unlisted portfolio enterprise is determined based on methods which best reflect the 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 enterprise (continued)

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

Throughout the life of the investment, the Executive Board reviews the investments for potential impairment, which may materialise if the portfolio enterprise have been subject to pervasive negative development and/or if the Company 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 Executive Board'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 enterprise

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 2019 and 2020)
- 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 2019 and 2020)
- Valuation techniques under which any material inputs are not based on observable market data (level 3).

The measurement of investments in portfolio enterprise 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. In 2020, the value of investments in portfolio enterprise has been determined based on pre- and post-money valuations agreed in 2019 in connection with a new limited partner obtaining an ownership share in the Company adjusted for capital contributions provided to the portfolio enterprise in 2020, and the value calculated in this way is deemed to approximate an updated post-money valuation.

## Notes

### 5. Investments in portfolio enterprise (continued)

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

	<b>Level 3 DKK</b>	<b>Total investment DKK</b>	<b>Fair value gain DKK</b>
<b>2019</b>			
Fair value at 1 January	31,000,011	31,000,011	-
Additions	11,000,000	11,000,000	-
<b>Fair value at 31 December</b>	<b>42,000,011</b>	<b>42,000,011</b>	-
<b>2020</b>			
Fair value at 1 January	42,000,011	42,000,011	-
Fair value adjustments	(23,334,907)	(23,334,907)	(23,334,907)
Additions	-	-	-
Disposals	-	-	-
<b>Fair value at 31 December</b>	<b>18,665,104</b>	<b>18,665,104</b>	<b>(23,334,907)</b>
		<b>2020 DKK</b>	<b>2019 DKK</b>
<b>6. Deferred tax</b>			
Change in deferred tax		-	354,278
<b>Deferred tax at end of year</b>		<b>354,278</b>	<b>354,278</b>
<b>7. Capital contribution</b>			
Capital contribution at beginning of year		1	1
<b>Contributed capital at end of year</b>		<b>1</b>	<b>1</b>

## Notes

### 8. Non current liabilities

	<b>Due after more than 12 months 2020 DKK</b>
	<u>DKK</u>
Bank loans	6,000,000
Payables to related parties	<u>40,292,248</u>
	<b><u>46,292,248</u></b>

In 2020, the nominal interest rate for loans from related parties were 4% p.a. Interest is added and falls due with the principal.

The bank loan has a fixed interest of 5.15 % p.a.

	<b>2020 DKK</b>	<b>2019 DKK</b>
	<u>DKK</u>	<u>DKK</u>
<b>9. Other payables</b>		
Accrued expenses	<u>90,001</u>	<u>60,001</u>
<b>Contributed capital at end of year</b>	<b><u>90,001</u></b>	<b><u>60,001</u></b>
<b>10. Working capital changes</b>		
Changes in current assets	-	-
Changes in current liabilities	<u>404,880</u>	<u>107,751</u>
	<b><u>404,880</u></b>	<b><u>107,751</u></b>

## Notes

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
<b>11. Financial risks and financial instruments</b>		
<b>Categories of financial instruments:</b>		
Investment in portfolio enterprise	18,665,104	42,000,011
<b>Financial assets measured at fair value through profit/loss</b>	<b>18,665,104</b>	<b>42,000,011</b>
Cash	142	1,152
<b>Loans and receivables</b>	<b>142</b>	<b>1,152</b>
Payables to related parties (non-current)	40,292,248	38,802,817
Bank loan	6,000,000	6,077,750
Payables to related parties (current)	452,630	-
Other payables	108,347	60,001
<b>Financial liabilities measured at amortised cost</b>	<b>46,834,878</b>	<b>44,940,568</b>

### Liquidity risks

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

	<b>Within 1 year DKK</b>	<b>Between 1-5 years DKK</b>	<b>After 5 years DKK</b>	<b>Total DKK</b>
Payables to related parties	-	38,802,817	-	38,802,817
Bank loan	77,750	6,000,000	-	6,077,750
Other payables	60,001	-	-	60,079
<b>31 December 2019</b>	<b>137,751</b>	<b>44,802,817</b>	<b>-</b>	<b>44,940,568</b>
Payables to related parties*	452,630	40,292,248	-	40,744,878
Bank loan	-	6,000,000	-	6,000,000
Other payables	90,001	-	-	90,001
<b>31 December 2020</b>	<b>542,630</b>	<b>46,292,248</b>	<b>-</b>	<b>46,834,878</b>

\*Approx. DKK 27.7 million of loan from related parties will be converted to equity at the forthcoming annual general meeting

## Notes

### 11. Financial risks and financial instruments (continued)

#### Credit risks

The Company provides loans to its portfolio enterprise as part of its total investment in portfolio enterprise and hence the credit risk is considered as part of the valuation of the investment in portfolio enterprise with any value adjustments reflected in profit and loss.

#### Interest risks

The Company has a limited interest risk.

#### Currency risks

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

### 12. Related party transactions

#### Related parties with control

The parent, Greystone Special Situations Fund K/S, has full control over the Company.

#### Transactions with related parties

In the financial year, the Company has received additional loans from Greystone Special Situations Fund K/S of 0 DKK (2019: DKK 11,000,000).

### 13. Assets charged and contingent liabilities etc.

The Company has no assets charged nor contingent liabilities in general or specifically towards the portfolio enterprise.

### 14. Approval of the financial statements for publication

On 02.07.2021 the Executive Board has approved the financial statements for publication.