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GREYSTONE CAPITAL PARTNERS INVESTMENT APS

KROGENBERGVEJ 15A, 3490 KVISTGÅRD

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 20 July 2023**

Nick Jensen

CVR NO. 38 69 96 60

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COMPANY DETAILS

Company	Greystone Capital Partners Investment ApS Krogenbergvej 15A 3490 Kvistgård
	CVR No.: 38 69 96 60
	Established: 9 June 2017
	Municipality: Helsingør
	Financial Year: 1 January - 31 December
Executive Board	Nick Jensen
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Greystone Capital Partners Investment ApS for the financial year 1 January - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Kvistgård, 20 July 2023

Executive Board

Nick Jensen

THE INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

To the Shareholders of Greystone Capital Partners Investment ApS

Conclusion

We have performed an extended review of the Financial Statements of Greystone Capital Partners Investment ApS for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

THE INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

In connection with our extended review 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 during the extended review, 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 in the Management Commentary.

Copenhagen, 20 July 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Kim Mücke
State Authorised Public Accountant
MNE no. mne10944

MANAGEMENT COMMENTARY

Primary activities

The primary activity of the Company comprise investments in the limited partnership Greystone Special Situations Fund K/S.

Development in activities and financial and economic position

The Company have incurred a loss of DKK 2,021k in the current year versus a loss of DKK 1,873k.

Equity at 31 December 2022 amounts to DKK 20,060k compared to DKK 17,980k at 31 December 2021. The increase is due to a increase in the value of investments in associates.

Events after the end of the financial year

No events have occurred subsequently to the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
GROSS LOSS.....		-23,188	-23,125
OPERATING LOSS.....		-23,188	-23,125
Other financial expenses.....	2	-2,567,918	-2,378,171
LOSS BEFORE TAX.....		-2,591,106	-2,401,296
Tax on profit/loss for the year.....	3	570,063	528,285
LOSS FOR THE YEAR.....		-2,021,043	-1,873,011
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-2,021,043	-1,873,011
TOTAL.....		-2,021,043	-1,873,011

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Investments in associates.....		52,577,127	48,476,175
Financial non-current assets.....	4	52,577,127	48,476,175
NON-CURRENT ASSETS.....		52,577,127	48,476,175
Deferred tax assets.....		2,296,196	1,726,133
Receivables.....		2,296,196	1,726,133
Cash and cash equivalents.....		447	98
CURRENT ASSETS.....		2,296,643	1,726,231
ASSETS.....		54,873,770	50,202,406

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK
Share capital.....		40,000	40,000
Reserve for revaluation.....		27,577,127	23,476,175
Retained earnings.....		-7,557,554	-5,536,511
EQUITY.....		20,059,573	17,979,664
Debt to group enterprises.....	5	34,698,561	32,107,106
Debt to associated enterprises.....		50,010	50,010
Other liabilities.....		65,626	65,626
Current liabilities.....		34,814,197	32,222,742
LIABILITIES.....		34,814,197	32,222,742
EQUITY AND LIABILITIES.....		54,873,770	50,202,406
 Contingencies etc.	 6		

EQUITY

	Share capital	Reserve for revaluation	Retained earnings	Total
Equity at 1 January 2022.....	40,000	23,476,175	-5,536,511	17,979,664
Proposed profit allocation.....			-2,021,043	-2,021,043
Other legal bindings				
Revaluations in the year.....		4,100,952		4,100,952
Equity at 31 December 2022.....	40,000	27,577,127	-7,557,554	20,059,573

NOTES

			Note
Staff costs			1
Average number of employees	1	1	
Other financial expenses			2
Group enterprises.....	2,566,705	2,376,860	
Other interest expenses.....	1,213	1,311	
	2,567,918	2,378,171	
Tax on profit/loss for the year			3
Change in deferred tax.....	-570,063	-528,285	
	-570,063	-528,285	
Financial non-current assets			4
		Investments in associates	
Cost at 1 January 2022.....		25,000,000	
Cost at 31 December 2022.....		25,000,000	
Revaluation at 1 January 2022.....		23,476,175	
Revaluation for the year.....		4,100,952	
Revaluation at 31 December 2022.....		27,577,127	
Carrying amount at 31 December 2022.....		52,577,127	
Value of recognised assets, excluding revaluation under § 41 (1).....		25,000,000	
Investments in associates			
Name and domicil		Ownership	
Greystone Special Situations Fund K/S, Denmark.....		26.32 %	
Debt to Group companies			5
The investment in Greystone Special Situations Fund K/S is financed by loans from related parties, which formally are due on request, and therefore presented as short-term debt on the balance sheet. Management plans that the loans will be settled with the sales proceeds or distributions from the investment.			

NOTES**Note****Contingencies etc.****6****Joint liabilities**

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Greystone Capital Partners Holding ApS, which serves as management Company for the joint taxation.

ACCOUNTING POLICIES

The Annual Report of Greystone Capital Partners Investment ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Other external expenses

Other external expenses include administrative costs.

Financial expenses

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

Other financial expenses comprise bank expenses etc.

Tax

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 ApS, 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

Investment in associates

Investments in associates are recognized and measured at cost upon initial recognition and subsequently measured at fair value with upward adjustments through equity.

Investments in associates fall within the definitions of both participating interests and associates, however, in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

Cash and cash equivalents

Cash and cash equivalents include cash at bank.

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.

Liabilities

The amortised cost of current liabilities corresponds usually to the nominal value.