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Havneholmen 29  
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CVR no. 20 22 26 70

**GCPI APS**  
**KROGENBERGVEJ 15A, 3490 KVISTGÅRD**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 12 August 2024**

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**Nick Jensen**

**CVR NO. 38 69 96 60**

**CONTENTS**

	<b>Page</b>
<b>Company Details</b>	
Company Details.....	3
<b>Statement and Report</b>	
Management's Statement.....	4
The Independent Auditor's Report.....	5-6
<b>Management Commentary</b>	
Management Commentary.....	7
<b>Financial Statements 1 January - 31 December</b>	
Income Statement.....	8
Balance Sheet.....	9
Equity.....	10
Notes.....	11-12
Accounting Policies.....	13

**COMPANY DETAILS****Company**

GCPI 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 GCPI ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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, 12 August 2024

Executive Board

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Nick Jensen

## THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of GCPI ApS

### Conclusion

We have performed an extended review of the Financial Statements of GCPI ApS for the financial year 1 January - 31 December 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 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.

### **Declaration pursuant to other legislation and other regulations**

#### **Violation of the Financial Statements Act's deadline for submitting the annual report**

The Company's management has not complied with the Financial Statements Act's requirement that the annual report must be submitted to the Danish Business Authority within the deadline set in the Financial Statements Act.

Copenhagen, 12 August 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Kim Mücke  
State Authorised Public Accountant  
MNE no. mne10944

## MANAGEMENT COMMENTARY

### **Principal 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 2,188k in the current year versus a loss in 2022 of DKK 2,021k.

Equity at 31 December 2023 amounts to DKK 17,872k compared to DKK 20,060k at 31 December 2022.

### **Significant events after the end of the financial year**

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

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS LOSS.....		-32,000	-23,188
OPERATING LOSS.....		-32,000	-23,188
Other financial expenses.....	2	-2,773,258	-2,567,918
LOSS BEFORE TAX.....		-2,805,258	-2,591,106
Tax on profit/loss for the year.....	3	617,157	570,063
LOSS FOR THE YEAR.....		-2,188,101	-2,021,043
<b>PROPOSED DISTRIBUTION OF LOSS</b>			
Retained earnings.....		-2,188,101	-2,021,043
TOTAL.....		-2,188,101	-2,021,043



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Investments in associates.....		52,577,127	52,577,127
Financial non-current assets.....	4	52,577,127	52,577,127
<b>NON-CURRENT ASSETS.....</b>		<b>52,577,127</b>	<b>52,577,127</b>
Deferred tax assets.....		2,913,353	2,296,196
Receivables.....		2,913,353	2,296,196
Cash and cash equivalents.....		230	447
<b>CURRENT ASSETS.....</b>		<b>2,913,583</b>	<b>2,296,643</b>
<b>ASSETS.....</b>		<b>55,490,710</b>	<b>54,873,770</b>
<b>EQUITY AND LIABILITIES</b>			
Share Capital.....		40,000	40,000
Reserve for revaluation.....		27,577,127	27,577,127
Retained earnings.....		-9,745,655	-7,557,554
<b>EQUITY.....</b>		<b>17,871,472</b>	<b>20,059,573</b>
Debt to group enterprises.....	5	37,470,602	34,698,561
Debt to associated enterprises.....		52,010	50,010
Other liabilities.....		96,626	65,626
<b>Current liabilities.....</b>		<b>37,619,238</b>	<b>34,814,197</b>
<b>LIABILITIES.....</b>		<b>37,619,238</b>	<b>34,814,197</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>55,490,710</b>	<b>54,873,770</b>
Contingencies etc.	6		

## EQUITY

DKK	Share Capital	Reserve for revaluation	Retained earnings	Total
Equity at 1 January 2023.....	40,000	27,577,127	-7,557,554	20,059,573
Proposed loss allocation.....			-2,188,101	-2,188,101
Equity at 31 December 2023.....	40,000	27,577,127	-9,745,655	17,871,472

## NOTES

	2023 DKK	2022 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of full time employees	1	1	
<b>Other financial expenses</b>			<b>2</b>
Group enterprises.....	2,772,041	2,566,705	
Other interest expenses.....	1,217	1,213	
	<b>2,773,258</b>	<b>2,567,918</b>	
<b>Tax on profit/loss for the year</b>			<b>3</b>
Calculated tax on taxable income of the year.....	-617,157	-570,063	
	<b>-617,157</b>	<b>-570,063</b>	
<b>Financial non-current assets</b>			<b>4</b>
		Investments in associates	
DKK			
Cost at 1 January 2023.....		25,000,000	
Cost at 31 December 2023.....		<b>25,000,000</b>	
Revaluation at 1 January 2023.....		27,577,127	
Revaluation at 31 December 2023.....		<b>27,577,127</b>	
Carrying amount at 31 December 2023.....		<b>52,577,127</b>	
<b>Investments in associates</b>			
		Ownership	
Name and domicil			
Greystone Special Situations Fund K/S, Denmark.....		26.32 %	

Each year the Company assess the fair value of the investment in Greystone Special Situations Fund K/S. The recognition and measurement of fair value reflects the agreed allocation of the potential proceeds upon realisation of the underlying assets of Greystone Special Situations Fund K/S between the shareholders and carried interest to the General Partner. Even though the fair value of Greystone Special Situations Fund K/S has changed in 2023 compared to 2022, the value of the proceeds to be received according to the distribution agreement is almost unchanged, and hence no change in fair value has been recognised in 2023.

## NOTES

	2023 DKK	2022 DKK	Note
<b>Debt to Group companies</b>			<b>5</b>
<p>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.</p>			
<b>Contingencies etc.</b>			<b>6</b>
<b>Joint liabilities</b>			
<p>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.</p>			
<p>Tax payable on the Group's joint taxable income is stated in the annual report of GCPH ApS, which serves as management Company for the joint taxation.</p>			

## ACCOUNTING POLICIES

The Annual Report of GCPI ApS for 2023 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

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to 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.

### 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.