



Greystone Capital Partners Investment ApS

Sundkrogsgade 19
2100 København Ø
CVR No. 38699660

Annual report 2021

The Annual General Meeting adopted the
annual report on 08.08.2022

Nick Jensen
Chairman of the General Meeting

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Entity details

Entity

Greystone Capital Partners Investment ApS

Sundkrogsgade 19

2100 København Ø

Business Registration No.: 38699660

Registered office: København

Financial year: 01.01.2021 - 31.12.2021

Executive Board

Nick Jensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Greystone Capital Partners Investment ApS for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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

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

Copenhagen, 08.08.2022

Executive Board

Nick Jensen

Independent auditor's report

To the shareholder of Greystone Capital Partners Investment ApS

Opinion

We have audited the financial statements of Greystone Capital Partners Investment ApS for the financial year 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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 for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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:

- 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.

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.

København, 08.08.2022

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 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.

Description of material changes in activities and finances

The loss of the year amounts to DKK 1,873k.

Equity at 31 December 2021 amounts to DKK 17,980k compared to DKK 86,001k at 31 December 2020. The decrease is due to a decrease in the value of investments.

Events after the balance sheet date

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

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Other external expenses		(23,125)	(18,438)
Gross profit/loss		(23,125)	(18,438)
Financial expenses from group enterprises		(2,376,860)	(2,077,789)
Other financial expenses		(1,311)	(2,205)
Profit/loss before tax		(2,401,296)	(2,098,432)
Tax on profit/loss for the year	1	528,285	461,655
Profit/loss for the year		(1,873,011)	(1,636,777)
Proposed distribution of profit and loss:			
Retained earnings		(1,873,011)	(1,636,777)
Proposed distribution of profit and loss		(1,873,011)	(1,636,777)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Investments in associates		48,476,175	114,624,854
Financial assets	2	48,476,175	114,624,854
Fixed assets		48,476,175	114,624,854
Deferred tax		1,726,133	1,197,848
Receivables		1,726,133	1,197,848
Cash		98	409
Current assets		1,726,231	1,198,257
Assets		50,202,406	115,823,111

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		40,000	1
Revaluation reserve		23,476,175	89,624,854
Reserve for entrepreneurial companies		0	39,999
Retained earnings		(5,536,511)	(3,663,500)
Equity		17,979,664	86,001,354
Payables to group enterprises		32,083,806	29,705,946
Non-current liabilities other than provisions	3	32,083,806	29,705,946
Bank loans		0	1
Payables to group enterprises		23,300	23,300
Payables to associates		50,010	50,010
Other payables		65,626	42,500
Current liabilities other than provisions		138,936	115,811
Liabilities other than provisions		32,222,742	29,821,757
Equity and liabilities		50,202,406	115,823,111
Contingent liabilities	4		

Statement of changes in equity for 2021

	Contributed capital DKK	Revaluation reserve DKK	Reserve for en trepreneurial companies DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1	89,624,854	39,999	(3,663,500)	86,001,354
Transfers	39,999	0	(39,999)	0	0
Revaluations for the year	0	(66,148,679)	0	0	(66,148,679)
Profit/loss for the year	0	0	0	(1,873,011)	(1,873,011)
Equity end of year	40,000	23,476,175	0	(5,536,511)	17,979,664

Notes

1 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Change in deferred tax	(528,285)	(461,655)
	(528,285)	(461,655)

2 Financial assets

	Investments in associates DKK
Cost beginning of year	25,000,000
Cost end of year	25,000,000
Revaluations beginning of year	89,624,854
Fair value adjustments	(66,148,679)
Revaluations end of year	23,476,175
Carrying amount end of year	48,476,175

Investments in associates	Registered in	Corporate form	Equity interest %
Greystone Special Situations Fund	Copenhagen	K/S	26.32

3 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK
Payables to group enterprises	32,083,806
	32,083,806

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 statements.

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 a few provisions for reporting class C.

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

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 Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity 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 Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

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

Investments in associates

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

Investments in associates fall within the definitions of both participating interests and associates, yet 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.

Cash

Cash comprises bank deposits.

Other financial liabilities

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