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Havneholmen 29  
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CVR no. 20 22 26 70

**GCPGP 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 97 17**

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**COMPANY DETAILS****Company**

GCPGP ApS  
Krogenbergvej 15A  
3490 Kvistgård

CVR No.: 38 69 97 17  
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 GCPGP 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 GCPGP ApS

### Conclusion

We have performed an extended review of the Financial Statements of GCPGP 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 Company is the general partner of the limited partnership Greystone Special Situations Fund K/S.

### **Development in activities and financial and economic position**

The Company have in the current year incurred a loss of DKK 2,160k versus a profit in 2022 of DKK 3,463k. The loss for the year is due to a negative adjustment of the expected carried interest based on the underlying value of Greystone Special Situations Fund K/S at 31 December 2023 and the hurdle rate mechanism in the Limited Partnership Agreement.

### **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
<b>NET REVENUE</b> .....		<b>0</b>	<b>12,500</b>
Other operating income.....		-2,736,553	4,456,916
Other external expenses.....		-32,000	-25,063
<b>GROSS PROFIT/LOSS</b> .....		<b>-2,768,553</b>	<b>4,444,353</b>
<b>OPERATING LOSS</b> .....		<b>-2,768,553</b>	<b>4,444,353</b>
Other financial expenses.....		-1,237	-1,212
<b>LOSS BEFORE TAX</b> .....		<b>-2,769,790</b>	<b>4,443,141</b>
Tax on profit/loss for the year.....	1	609,354	-980,522
<b>LOSS FOR THE YEAR</b> .....		<b>-2,160,436</b>	<b>3,462,619</b>
<b>PROPOSED DISTRIBUTION OF LOSS</b>			
Retained earnings.....		-2,160,436	3,462,619
<b>TOTAL</b> .....		<b>-2,160,436</b>	<b>3,462,619</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Receivables from associated enterprises.....		57,055	57,055
Other receivables.....	2	31,470,363	34,206,916
<b>Receivables.....</b>		<b>31,527,418</b>	<b>34,263,971</b>
Cash and cash equivalents.....		0	202
<b>CURRENT ASSETS.....</b>		<b>31,527,418</b>	<b>34,264,173</b>
<b>ASSETS.....</b>		<b>31,527,418</b>	<b>34,264,173</b>
<b>EQUITY AND LIABILITIES</b>			
Share Capital.....		40,000	40,000
Retained earnings.....		24,403,351	26,563,787
<b>EQUITY.....</b>		<b>24,443,351</b>	<b>26,603,787</b>
Provision for deferred tax.....	3	6,916,168	7,525,522
<b>PROVISIONS.....</b>		<b>6,916,168</b>	<b>7,525,522</b>
Bank debt.....		34	0
Debt to associated enterprises.....		45,300	43,300
Other liabilities.....		122,565	91,564
<b>Current liabilities.....</b>		<b>167,899</b>	<b>134,864</b>
<b>LIABILITIES.....</b>		<b>167,899</b>	<b>134,864</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>31,527,418</b>	<b>34,264,173</b>
Contingencies etc.	4		

**EQUITY**

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	40,000	26,563,787	26,603,787
Proposed loss allocation.....		-2,160,436	-2,160,436
<b>Equity at 31 December 2023 .....</b>	<b>40,000</b>	<b>24,403,351</b>	<b>24,443,351</b>

## NOTES

	2023 DKK	2022 DKK	Note
<b>Tax on profit/loss for the year</b>			<b>1</b>
Adjustment of deferred tax.....	-609,354	980,522	
	<b>-609,354</b>	<b>980,522</b>	
 <b>Other receivables</b>			 <b>2</b>
Other receivables represents calculated carried interest based on the underlying value of Greystone Special Situations Fund K/S at 31 December 2023.			
 <b>Provision for deferred tax</b>			 <b>3</b>
The provision for deferred tax is related to differences between the carrying amount and tax values.			
Deferred tax, beginning of year.....	7,525,522	6,545,000	
Deferred tax of the year, income statement.....	-609,354	980,522	
 <b>Provision for deferred tax 31 December 2023.....</b>	 <b>6,916,168</b>	 <b>7,525,522</b>	
 <b>Contingencies etc.</b>			 <b>4</b>
 <b>Joint liabilities</b>			
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 GCPH ApS, which serves as management Company for the joint taxation.			

## ACCOUNTING POLICIES

The Annual Report of GCPGP 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

### Net revenue

Net revenue comprises general partner fees.

### Other operating income

Other operating income include carried interest from the limited partnership Greystone Special Situations Fund K/S.

### Other external expenses

Other external expenses include administrative costs.

### Financial income and expenses

Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

### 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 company 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

### Receivables

Other receivables consist of calculated carried interest based on the underlying value of Greystone Special Situations Fund K/S at the balance sheet date.

### Tax payable and deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

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.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

### Liabilities

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