



Greystone Capital Partners GP ApS

Sundkrogsgade 19
2100 København Ø
CVR No. 38699717

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 GP ApS

Sundkrogsgade 19

2100 København Ø

Business Registration No.: 38699717

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 GP 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 my 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.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I 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 GP ApS

Opinion

We have audited the financial statements of Greystone Capital Partners GP 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.

Copenhagen, 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 is the general partner of the limited partnership Greystone Special Situations Fund K/S.

Development in activities and finances

The result for the year showed a loss of DKK 77,439k primarily resulting from decrease in 2021 in unrealised carried interest from Greystone Special Situations Fund K/S.

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
Revenue		12,500	12,500
Other operating income/(loss)		(99,250,000)	13,000,000
Other external expenses		(23,125)	(22,188)
Gross profit/loss		(99,260,625)	12,990,312
Other financial expenses		(2,219)	(2,272)
Profit/loss before tax		(99,262,844)	12,988,040
Tax on profit/loss for the year	1	21,823,782	(2,857,368)
Profit/loss for the year		(77,439,062)	10,130,672
Proposed distribution of profit and loss:			
Retained earnings		(77,439,062)	10,130,672
Proposed distribution of profit and loss		(77,439,062)	10,130,672

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Receivables from associates		44,555	32,054
Other receivables	2	29,750,000	129,000,000
Receivables		29,794,555	129,032,054
Cash		352	8,821
Current assets		29,794,907	129,040,875
Assets		29,794,907	129,040,875

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		40,000	1
Reserve for entrepreneurial companies		0	39,999
Retained earnings		23,101,168	100,540,230
Equity		23,141,168	100,580,230
Deferred tax	3	6,545,000	28,368,782
Provisions		6,545,000	28,368,782
Payables to group enterprises		19,050	25,300
Other payables		89,689	66,563
Current liabilities other than provisions		108,739	91,863
Liabilities other than provisions		108,739	91,863
Equity and liabilities		29,794,907	129,040,875

Contingent liabilities 4

Statement of changes in equity for 2021

	Contributed capital DKK	Reserve for entrepreneurial companies DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1	39,999	100,540,230	100,580,230
Transfers	39,999	(39,999)	0	0
Profit/loss for the year	0	0	(77,439,062)	(77,439,062)
Equity end of year	40,000	0	23,101,168	23,141,168

Notes

1 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Change in deferred tax	(21,823,782)	2,857,368
	(21,823,782)	2,857,368

2 Other receivables

Other receivables represent calculated carried interest based on the underlying value of Greystone Special Situations Fund K/S at 31 December 2021.

3 Deferred tax

	2021 DKK	2020 DKK
Taxable temporary differences	6,545,000	28,368,782
Deferred tax	6,545,000	28,368,782

4 Contingent liabilities

The Company participates in a Danish joint taxation arrangement where Greystone Capital Partners Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company 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.

As a general partner in Greystone Special Situations Fund K/S, the Company is jointly and several liable for all liabilities and obligations of Greystone Special Situations Fund K/S.

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

Revenue

Revenue comprises general partner fees.

Other operating income

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

Other external expenses

Other external expenses include miscellaneous corporate expenses.

Other financial expenses

Other financial expenses comprise bank expenses etc.

Tax on profit/loss for the year

Tax for the year, which consists of 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

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.

Cash

Cash comprises cash in hand

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.

Other financial liabilities

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