

Greystone Special Situations Fund K/S
Sundkrogsgade 19
2100 Copenhagen Ø
Central Business Registration No 38742353
Annual report 2021

The Annual General Meeting adopted the annual report on 08/08 2022

Chairman of the General Meeting

Name: Christian Hassel

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Fund details

Greystone Special Situations Fund K/S
Sundkrogsgade 19
DK-2100 Copenhagen Ø

Central Business Registration No: 38742353

Registered in: Copenhagen
Financial year: 01.01.2021 – 31.12.2021

General Partner

Greystone Capital Partners GP ApS

Executive board

Nick Jensen

Auditor

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S, Denmark

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Greystone Special Situations Fund K/S for the financial year 01.01.2021 - 31.12.2021.

The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Fund's financial position at 31.12.2021 and of the results of its operations and cash flows for the financial year 01.01.2021 - 31.12.2021.

In our opinion, the management commentary contains a fair review of the development of the Fund's business and financial matters, the results for the year and of the Fund's financial position as a whole, together with a description of the principal risks and uncertainties that the Fund faces.

We 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 Limited Partners and the General Partner of Greystone Special Situations Fund K/S

Opinion

We have audited the financial statements of Greystone Special Situations Fund K/S for the financial year 01.01.2021 - 31.12.2021, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows, and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Fund's financial position at 31.12.2021 and of the results of its operations and cash flows for the financial year 01.01.2021 - 31.12.2021 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of 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 Fund in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and for such internal control as the 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, the Management is responsible for assessing the Fund'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 the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the 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 Fund'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 Fund 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.

Independent auditor's report

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
Central Business Registration No 33 96 35 56

Kim Takata Mücke
State Authorised Public Accountant
Identification number (MNE) mne10944

Management commentary

Primary activities

The Fund's primary objective is to invest in enterprises by capital contribution 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 the attainment of such objectives.

Development in activities and finances

At the end of 2021, the Fund holds a majority investment in Selskabet af 31. marts 2022 A/S (previously Moodagent A/S) through Songco ApS and a minority investment in Noa Noa A/S through Styleco ApS. During 2021, the Fund decided not to participate in the funding for Noa Noa A/S whereby the investment has changed from being a majority shareholding to be a minority shareholding. The investment in Noa Noa A/S through Styleco ApS has already in the past been written-down significantly, hence the dilution loss for the Fund has been limited in 2021.

The result for the year showed a loss of DKK 282 million primarily resulting from fair value loss from the investment in Selskabet af 31. marts 2022 A/S – among other things due to it has been necessary to carry-out a restructuring of the business, including seeking temporary protection from creditors through a reconstruction process to give Selskabet af 31 marts 2022 A/S sufficient time and protection to implement a new business plan. When the effects of the new business plan will materialize, expectedly already from 2023, Management expects that the value of Selskabet af 31. marts 2022 will quickly recover.

Events after the balance sheet date

As mentioned, Selskabet af 31. marts 2022 has entered into a reconstruction process. Management of the Fund/Songco ApS works actively together with the administrators of Selskabet af 31. marts 2022 A/S to implement a new business plan and a new structure to accommodate interests from potential investors and lenders. At this stage it is expected that the reconstruction process can be lifted in the foreseeable future based on the new business plan.

Furthermore, in 2022, Styleco ApS has disposed its remaining shareholding in Noa Noa A/S.

Statement of comprehensive income

	<u>Notes</u>	<u>2021 DKK</u>	<u>2020 DKK</u>
Other external expenses		<u>(1,828,376)</u>	<u>(2,196,893)</u>
Operating loss		<u>(1,828,376)</u>	<u>(2,196,893)</u>
Financial income	3	2,238,977	3,619,275
Financial expenses	4	(13,803)	(1,500)
Fair value adjustments	5	<u>(282,692,694)</u>	<u>25,167,704</u>
Profit/loss for the year		<u>(282,296,166)</u>	<u>26,588,586</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income/loss for the year		<u><u>(282,296,166)</u></u>	<u><u>26,588,586</u></u>

Statement of financial position

	<u>Notes</u>	<u>31 Dec 2021 DKK</u>	<u>31 Dec 2020 DKK</u>
Assets			
Investment in portfolio enterprises	6	159,391,959	429,456,059
Loans to portfolio enterprises	7	<u>57,913,457</u>	<u>68,670,636</u>
Fixed asset investments		<u>217,305,416</u>	<u>498,126,695</u>
Non-current assets			
Other receivables		<u>48,810</u>	<u>50,010</u>
Receivables		<u>48,810</u>	<u>50,010</u>
Cash		<u>894</u>	<u>4,655</u>
Current assets		<u>49,704</u>	<u>54,665</u>
Assets		<u>217,355,120</u>	<u>498,181,360</u>

Statement of financial position

	<u>Notes</u>	<u>31 Dec 2021 DKK</u>	<u>31 Dec 2020 DKK</u>
Equity and liabilities			
Contributed capital		95,000,000	95,000,000
Retained earnings		<u>119,031,296</u>	<u>401,327,462</u>
Equity		<u>214,031,296</u>	<u>496,327,462</u>
Accounts payable		<u>3,323,824</u>	<u>1,853,898</u>
Current liabilities		<u>3,323,824</u>	<u>1,853,898</u>
Liabilities		<u>3,323,824</u>	<u>1,853,898</u>
Equity and liabilities		<u><u>217,355,120</u></u>	<u><u>498,181,360</u></u>

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of the year 2020	80,000,000	374,738,976	454,738,876
Contributed capital for the year	15,000,000	-	15,000,000
Comprehensive income for the year	<u>-</u>	<u>26,588,586</u>	<u>26,588,586</u>
Balance at 31 December 2020	95,000,000	401,327,462	496,327,462
Comprehensive loss for the year	<u>-</u>	<u>(282,296,166)</u>	<u>(282,296,166)</u>
Balance at 31 December 2021	95,000,000	119,031,296	214,031,296

Statement of cash flows

	<u>Notes</u>	<u>2021 DKK</u>	<u>2020 DKK</u>
Loss before financial items (EBIT)		(1,828,376)	(2,196,893)
Working capital changes	10	<u>1,470,918</u>	<u>2,884,714</u>
Cash flow from ordinary primary activities		<u>(357,458)</u>	<u>687,821</u>
Financial expenses paid		<u>(13,803)</u>	<u>(1,500)</u>
Cash flows from operating activities		<u>(371,261)</u>	<u>686,321</u>
Financial income received		367,500	3,619,275
Loans to portfolio enterprises		<u>0</u>	<u>(19,329,427)</u>
Cash flows from investing activities		<u>367,500</u>	<u>(15,710,152)</u>
Contributed capital in cash		<u>0</u>	<u>15,000,000</u>
Cash flows from financing activities		<u>0</u>	<u>15,000,000</u>
Increase/decrease in cash and cash equivalents		(3,761)	(23,831)
Cash at 1 January		<u>4,655</u>	<u>28,485</u>
Cash and cash equivalents at 31 December		<u><u>894</u></u>	<u><u>4,655</u></u>

Notes to the financial statements

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Notes

1. General introduction and Accounting policies

The Fund is legally organised as a limited liability partnership with its headquarter in Denmark and with Greystone Capital Partners GP ApS as the general partner. The Fund's primary objective is to invest in enterprises by capital contribution 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 the attainment of such objectives.

The financial statements of Greystone Special Situations Fund K/S are prepared in accordance with International Financial Reporting Standards as approved by the EU and disclosure requirements of the Danish Financial Statements Act governing reporting class B enterprises as further outlined in the Danish Executive Order on Adoption of IFRS issued in accordance with the Danish Financial Statements Act.

The financial statements are presented in Danish kroner (DKK), which is the functional currency of the Fund.

Statement regarding the omission of consolidated financial statements

With reference to IFRS 10, the the Executive Board of Greystone Special Situations Fund K/S has assessed that the Fund meets the definition of an investment company as the following conditions exist:

- 1) The Fund has more than one portfolio investment.
- 2) The Fund has more than one investor, and the investors are not related to each other.
- 3) The Fund's investments in portfolio enterprises primarily occur as equity instruments or similar investments (portfolie companies).
- 4) The investments are measured and evaluated on a fair value basis.

As a result the Management has decided to apply – when it may be applicable – the exemption rule in IFRS 10 not to prepare consolidated financial statements where the controlled subsidiaries are consolidated, and instead the controlled subsidiaries are accounted for at fair value through profit or loss.

Standards and interpretations not yet effective

No new and changed standards and interpretations relevant to Greystone Special Situations Fund K/S and effective for the financial period beginning at 1 January 2021 have been introduced by the International Accounting Standards Board and hence the financial statements have been prepared applying unchanged accounting principles.

At the time of publication of the financial statements, some new or changed standards and interpretations have not yet become effective. It is the Executive Board's assessment that these standards and interpretations will not materially impact the financial statements for the forthcoming years.

Notes

1. Accounting policies (continued)

Significant accounting policies and estimates

When preparing the financial statements, the the Executive Board makes several accounting estimates forming the basis for the presentation, recognition and measurement of the Fund's assets and liabilities. The most significant accounting estimates and assessments are presented in note 2.

Foreign currency translation

On initial recognition, transactions made in a different currency than the Fund' functional currency are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the statement of comprehensive income as financial income or financial expenses.

Exchange rate adjustments relating to investments in portfolio enterprises are presented in the statement of comprehensive income together with other fair value adjustments concerning the investments.

Income taxes

The annual report does not include current or deferred tax due to the corporate form of the Fund.

Statement of comprehensive income

Other external expenses

Other external expenses include expenses for cost coverage and administration costs.

Financial income from portfolio enterprises

Other financial income from portfolio enterprises comprises interest income on receivables from portfolio enterprises.

Financial expenses

Other financial expenses comprise bank charges and interest expenses.

Balance sheet

Investments in and loans to portfolio enterprises

Investments in portfolio enterprises comprise equity investments in portfolio enterprises and loans to portfolio enterprises with fair value adjustments recognised in profit and loss.

Investments in and loans to portofolio enterprises are recognised and measured, on initial recognition, at fair value equivalent to cost less direct expenses incurred, and subsequently measured at fair value with recognition of fair value adjustments through profit and loss.

Notes

1. Accounting policies (continued)

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprises prepaid expenses not relating to the financial year.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Statement of cash flows

The statement of cash flows is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as cash at the beginning and the end of the financial year.

Cash flows from operating activities are presented as the operating profit/loss adjusted for non-cash operating items including fair value adjustments of investments in portfolio enterprises and working capital changes attributable to the operating activities.

Cash flows from investing activities comprise payments in connection with investments, including follow-up investments, and proceeds from divestment of portfolio enterprises.

Cash flows from financing activities comprise changes in contributed capital as well as the raising of loans and instalments on interest-bearing debt, if any.

Notes

2. Critical accounting judgements, estimates, assumptions and uncertainties

Greystone Special Situations Fund K/S invests in portfolio enterprises which includes equity investments and contribution of loans to its portfolio enterprises, and which may require continuous contribution of capital. The investments are accounted for at a fair value through profit or loss. When measuring the fair value of the unlisted investments, the Executive Board assesses the performance against the investment plans at the time of making the initial investments, future financing requirements, commercialisation possibilities, timing of exit and possible exit values.

Methods and assumptions for determining the fair value of investments in unlisted portfolio enterprises are described in note 6.

	<u>2021</u> <u>DKK</u>	<u>2020</u> <u>DKK</u>
3. Financial income		
Interest income from portfolio enterprises	2,238,977	3,619,275
	<u>2,238,977</u>	<u>3,619,275</u>
4. Financial expenses		
Bank charges	13,803	1,500
	<u>13,803</u>	<u>1,500</u>
5. Fair value adjustments		
Fair value adjustments of investments in portfolio enterprises (note 6)	(270,064,100)	52,831,058
Fair value adjustments of loans to portfolio enterprises (note 7)	(12,628,864)	(27,663,354)
	<u>(282,692,694)</u>	<u>25,167,704</u>
6. Investment in portfolio enterprises		
Cost beginning of year	50,001	50,001
Additions (conversion of loan to portfolio enterprise to equity)	27,999,999	-
Cost at end of year	<u>28,050,000</u>	<u>50,001</u>
Revaluations at beginning of year	429,406,058	376,575,000
Revaluations	(270,064,100)	52,831,058
Transfer of write-down related to loan portfolio enterprise (see note 7)	(27,999,999)	-
Revaluation at end of year	<u>131,341,959</u>	<u>429,406,058</u>
Carrying amount at end of year	<u>159,391,959</u>	<u>429,456,059</u>

Notes

6. Investment in portfolio enterprises (continued)

Portfolio investments comprises:

Portfolio enterprise	Corporate form	Registered in	Equity interest %
Songco	ApS	Denmark	100
Styleco	ApS	Denmark	100

At 31.12.2021, Styleco ApS effectively owns 15.72 % of Noa Noa A/S and subsidiaries, and Songco ApS effectively owns 83.21 % of Selskabet af 31. marts 2022 (previously Moodagent A/S) and subsidiaries.

Methods and assumptions for determining fair values in unlisted portfolio enterprises

The fair value for each unlisted portfolio enterprise is determined based on methods which best reflect the individual investment's potential and risk.

In general, the fair value is determined following the IPEV Valuation Guidelines which prescribe the use of accepted valuation methods, such as discounted cash flow, price of recent investments, multiple analysis/benchmarking, most recent transaction multiple and other relevant methods.

Upon initial investment, cost of the investment is generally determined to represent the fair value.

Throughout the life of the investment, the Executive Board reviews the investments for potential impairment, which may materialise if the portfolio enterprises have been subject to pervasive negative development and/or if the Fund decides that it will no longer participate in the further funding and there is a considerable risk that the portfolio enterprise may not be able to continue its operations or it is by other means obvious that there is a pervasive decline in the fair value of the portfolio enterprise. In these cases, the value is written down to a new lower fair value based on the General Partner's best estimate.

As investments mature, other valuation models for determining the fair value may be more appropriate. Such models are typically based on discounted cash flow models and/or other relevant methods.

Fair value hierarchy for determining fair value for investments in portfolio enterprises

IFRS has established a fair value hierarchy for certain assets measured at fair value:

- Quoted prices in active markets for identical instruments (level 1) (not used in 2020 and 2021)
- Quoted prices in active markets for similar assets or liabilities or other valuation methods under which all material inputs are based on observable market data (level 2) (not used in 2020 and 2021)
- Valuation techniques under which any material inputs are not based on observable market data (level 3).

Notes

6. Investments in portfolio enterprises (continued)

The measurement of investments in portfolio enterprises classified according to level 3 is based on measurement methods, in which material non-observable inputs are included such as assessment of which method best reflects fair value, assessment of the performance of each portfolio enterprise, determination of multiples and future earnings.

In 2021, the value of the investment in Songco ApS/Selskabet af 31. marts 2022 A/S has been determined based on multiple inputs, such as value indications from dialogue with potential investors and financial advisors in 2021 and 2022 and DCF value based on financial forecasts from the new business plan to be implemented in 2nd half 2022 for Selskabet af 31. marts 2022. Due to the need to restructure the business, the value as of 31 Dec. 2021 is significant lower than the value determined as of 31 Dec. 2020.

In 2021, the value of the investment in Styleco ApS/Noa Noa A/S is based on the price agreed for the sale of the remaining shares in the transaction that took place early 2022 being considered to be the most relevant value as of 31 Dec. 2021. The proceeds from the Noa Noa A/S shares have been used to settle bank loans in Styleco ApS whereby no proceeds will be available to the Fund and thereby supporting the valuation at DKK 0 (nil).

The development in the value of investments in portfolio enterprises classified into level 3 can be summarised as follows:

	Level 3 DKK	Total investment DKK	Fair value gain DKK
2020			
Fair value at 1 January	376,265,001	376,265,001	-
Fair value adjustments	52,831,058	52,831,058	52,831,058
Additions	-	-	-
Disposals	-	-	-
Fair value at 31 December	<u>429,456,059</u>	<u>429,456,059</u>	<u>52,831,058</u>
2021			
Fair value at 1 January	429,456,059	429,456,059	-
Fair value adjustments	(270,064,100)	(270,064,100)	(270,064,100)
Additions	-	-	-
Disposals	-	-	-
Fair value at 31 December	<u>159,391,959</u>	<u>159,391,959</u>	<u>(270,064,100)</u>

Notes

	2021 DKK	2020 DKK
7. Loans to portfolio enterprises		
Balance beginning of year	68,670,636	77,004,563
Additions	-	19,329,427
Added interest, not paid	1,871,685	-
Fair value adjustment	<u>(12,628,864)</u>	<u>(27,663,354)</u>
Net book value end of year	<u>57,913,457</u>	<u>68,670,636</u>
Allowance beginning of the year	(27,663,354)	-
Fair value adjustment	(12,628,864)	(27,663,354)
Transfer to investment in portfolio enterprise in connection with part of loan being converted to equity in portfolio enterprise	<u>27,999,999</u>	<u>-</u>
Allowance end of year	<u>(12,292,219)</u>	<u>(27,663,354)</u>

	Within 1 year DKK	Between 1 and 5 years DKK	After 5 years DKK	Total DKK
Loans to Styleco ApS (before fair value adjustment)*	-	12,292,219	-	12,292,219
Loans to Songco ApS (before fair value adjustment)	<u>-</u>	<u>57,913,457</u>	<u>-</u>	<u>57,913,457</u>
	<u>-</u>	<u>70,205,676</u>	<u>-</u>	<u>70,205,676</u>

In 2021, the nominal interest rate for loans to portfolio enterprises was 8% p.a. Interest is added and falls due with the principal.

	2021 DKK	2020 DKK
8. Capital contribution		
Capital contribution at beginning of year	95,000,000	80,000,000
Contributions made in cash during the year	<u>-</u>	<u>15,000,000</u>
Limited Partners' contributions at end of year	<u>95,000,000</u>	<u>95,000,000</u>

The contributed capital represents the Limited Partners' total equity contribution. Total committed capital contributions equals DKK 95 million.

Notes

	2021	2020
	DKK	DKK
9. Financial risks and financial instruments		
Categories of financial instruments:		
Investments in portfolio enterprises	159,391,959	429,456,059
Loans to portfolio enterprises	<u>57,913,457</u>	<u>67,550,564</u>
Financial assets measured at fair value through profit/loss	<u>217,305,416</u>	<u>497,006,623</u>
Cash	<u>894</u>	<u>4,655</u>
Loans and receivables	<u>894</u>	<u>4,655</u>
Accounts payable	<u>3,323,824</u>	<u>1,853,898</u>
Financial liabilities measured at amortised cost	<u>3,323,824</u>	<u>1,853,898</u>

Liquidity risks

Maturity of financial liabilities is specified below divided into timing intervals. The specified amounts represent the amounts due for payment.

	Within	Between	After	Total
	1 year	1 and 5 years	5 years	DKK
	DKK	DKK	DKK	DKK
Payable to related parties	1,853,898	-	-	1,853,898
31 December 2020	<u>1,853,898</u>	<u>-</u>	<u>-</u>	<u>1,853,898</u>
Payable to related parties	3,323,824	-	-	3,323,824
31 December 2021	<u>3,323,824</u>	<u>-</u>	<u>-</u>	<u>3,323,824</u>

Credit risks

The Fund provides loans to its portfolio enterprises as part of its total investment in portfolio enterprises and hence the credit risk is considered as part of the valuation of the investment in portfolio enterprises with any value adjustments reflected in profit and loss.

Interest risks

The Fund has a limited interest risk.

Notes

9. Financial risks and financial instruments (continued)

Currency risks

All expenses in the Fund are in Danish Kroner, and hence the Fund is not exposed to changes in foreign currencies. Any currency risk relating to portfolio enterprises is embedded in the valuation of the portfolio enterprises.

10. Related party transactions

Related parties with control

The General Partner, Greystone Capital Partners GP ApS, has full control over the Fund.

Transactions with related parties

The General Partner is Greystone Capital Partners GP ApS, Copenhagen.

In the financial year, the Fund has expensed general partner fee to Greystone Capital Partners GP ApS of DKK 12,500 (2020: DKK 12,500) and cost coverage to Greystone Capital Partners A/S of DKK 1,425,000 (2020: DKK 1,794,955).

11. Assets charged and contingent liabilities etc.

The Fund has provided guarantee of payment for a bank loan to its portfolio company, Styleco ApS. The total amount of the bank loan at December 31 2021 is DKK 6,000,000. The loan has been fully settled in 2022.

12. Events after the reporting date

In 2022, Selskabet af 31. marts 2022 has entered into a reconstruction process. Management of Songco ApS works actively together the administrators of Selskabet af 31. marts 2022 A/S to implement a new business plan and a new structure to accommodate interests from potential investors and lenders. At this stage it is expected that the reconstruction process can be lifted in the foreseeable future based on the new business plan.

Furthermore, in 2022, Styleco ApS has disposed its remaining shareholding in Noa Noa A/S.

13. Approval of the financial statements for publication

On 08.08.2022 the General Partner has approved the financial statements for publication.