

# **Greenspruce Valby Propco ApS**

c/o DEAS A/S  
Bellidavej 20  
2500 Valby

CVR No. 37870501

## **Annual Report 2023/24**

8. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 3 October 2024

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Bjørn Allentoft  
Chairman

## Greenspruce Valby Propco ApS

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## **Greenspruce Valby Propco ApS**

### **Statement by the Executive Board**

The Executive Board has today discussed and approved the Annual Report of Greenspruce Valby Propco ApS for the financial year 1 July 2023 - 30 June 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024.

Further in our opinion, the Management's Review gives a fair review of the matters discussed in the Management's review.

We recommend that the Annual Report be approved at the Annual General Meeting.

Valby, 3 October 2024

#### **Executive Board**

Daniel Hye Hedemann

Søren Ronni Salby

Robert William Johnston

Stacey Crystal Patten

## **Independent Auditors' Report**

### **To the shareholder of Greenspruce Valby Propco ApS**

#### **Opinion**

We have audited the financial statements of Greenspruce Valby Propco ApS for the financial year 1 July 2023 - 30 June 2024, comprising income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and financial position at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility for the Audit 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 (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 responsibility 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 that 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 audit of the financial statements**

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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

## **Independent Auditors' Report**

appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- \* Evaluate the appropriateness of accounting policies used and 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 Company'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 Company to cease to continue as a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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 which we identify during our audit.

### **Statement on Management's Review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 3 October 2024

**KPMG**

**Statusautoriseret Revisionspartnerselskab**

CVR-no. 25578198

Henrik Y. Jensen

State Authorised Public Accountant

mne35442

## Greenspruce Valby Propco ApS

### Company details

<b>Company</b>	Greenspruce Valby Propco ApS c/o DEAS A/S Bellidavej 20 2500 Valby
CVR No.	37870501
Established	12 July 2016
Registered office	København
Financial year	1 July 2023 - 30 June 2024
<b>Executive Board</b>	Daniel Hye Hedemann Søren Ronni Salby Robert William Johnston Stacey Crystal Patten
<b>Auditor</b>	KPMG Statusautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø CVR-no.: 25578198

## **Management's Review**

### **Principal activities**

The purpose of the Company is to conduct business within property development as well as related activities.

### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 July 2023 - 30 June 2024 shows a result of DKK -7.623.060 as against a loss of DKK -15.699.681 in 2023/24. The negative result in 2024 mainly relates to financial expenses and fair value adjustments from second half year of 2023. Balance Sheet at 30 June 2024 a balance sheet total of DKK 254.154.863 and an equity of DKK 83.826.877 as against DKK 91.449.938 on 30 June 2023.

### **Uncertainty regarding recognition and measurement**

The Company's investment properties are measured at fair value using the discounted cash flow (DCF) method. The properties fair value is estimated using explicit assumptions about the risks and yields that is subject to material accounting estimates where fair value could deviate from the actual value of the investment properties.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date of material importance to the annual report for 2023/24.

## **Accounting Policies**

### **Reporting Class**

The annual report of Greenspruce Valby Propco ApS for 2023/24 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year

### **Foreign currency translation**

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### **Derivative financial instruments**

Financial instruments are used to hedge and swap variable interests into fixed rate instruments. The secured cash flows are expected to be realized and will affect the result over the remaining term of the swap. The fair value of interest rate swaps is calculated in accordance with IFRS 13 fair value hierarchy level 2.

On initial recognition, interest rate swaps are recognised in the balance sheet at cost and subsequently measured at fair value. Positive and negative fair values of interest rate swaps are recognised as other receivables and other payables, respectively.

Changes in fair value are recognised in the income statement on an ongoing basis.

## **Income statement**

### **Gross profit**

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross result.

### **Revenue**

Rental revenue from operating leases is recognised as income on a straight line basis over the lease period.

### **Other external costs**

Other external costs comprise costs related to rental, administration, office premises, etc.

### **Value adjustment of investment properties**

Value adjustment of investment properties comprises the year's changes in the fair value of investment properties.

### **Financial income and expenses**

Financial income and expenses comprise interest income and expense, amortisation of financial assets and liabilities, etc.

### **Tax on profit/loss for the year**

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.



## **Accounting Policies**

### **Balance sheet**

#### **Intangible assets**

##### **Patents, licences and trademarks**

Patents and licences comprise of parking rights that are measured at cost less accumulated amortisation and impairment losses. The parking rights are amortised on a straight-line basis over the remaining life of the patent, and licences are amortised over the contract period, however, not exceeding 10 years.

##### **Property, plant and equipment**

Investment properties comprise properties that are held to earn rentals, held for capital appreciation or both.

Initially, investment properties are measured at cost including purchase price and directly related costs. The carrying amount also includes costs for improvements if the recognition criteria is met.

After initial recognition, investment properties are stated at fair value. Gains and losses arising from changes in the fair values are included in the income statement in the year which they arise.

The fair value of completed investment properties are determined using a discounted cash flow (DCF). Under the DCF-method, a properties fair value is estimated using explicit assumptions about the risks and yields over the asset's life, including an exit or terminal value. This involves the projection of a series of cash flows and to do this, an appropriate, market-derived discount rate is applied to establish the present value of the income stream.

The duration of the cash flow and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal, reletting, redevelopment, or refurbishment.

The valuations were performed by Savills, an accredited independent value with a recognized and relevant professional qualification and recent experience of the location and category of the investment properties being valued. The valuation model applied is in accordance with that recommended by the International Valuation Standards Committee. These valuation models are consistent with the principles in IFRS 13.

##### **Impairment of fixed assets**

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

##### **Receivables**

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### **Prepayments**

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

## **Accounting Policies**

### **Cash at bank and in hand**

Cash at bank and in hand comprise cash and bank deposits.

### **Corporation tax and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

### **Liabilities other than provisions**

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

## Greenspruce Valby Propco ApS

### Income Statement

	Note	2023/24 DKK	2022/23 DKK
<b>Gross profit</b>		<b>7.072.832</b>	<b>6.998.116</b>
Depreciation, amortisation and impairment losses		-595.000	-595.000
<b>Profit before financial income and expenses</b>		<b>6.477.832</b>	<b>6.403.116</b>
Fair value adjustment of investment properties		-9.100.000	-25.200.000
Other finance income		3.187.267	3.615.608
Other financial expenses	2	-10.341.935	-5.367.820
<b>Profit from ordinary activities before tax</b>		<b>-9.776.836</b>	<b>-20.549.096</b>
Tax on profit/loss for the year	3	2.153.776	4.849.415
<b>Profit/loss for the year</b>		<b>-7.623.061</b>	<b>-15.699.681</b>
<b>Proposed profit appropriation/distribution of loss</b>			
Retained earnings		-7.623.061	-15.699.681
<b>Distribution of profit</b>		<b>-7.623.061</b>	<b>-15.699.681</b>

Greenspruce Valby Propco ApS

Balance Sheet as of 30 June

	Note	2024 DKK	2023 DKK
<b>Assets</b>			
Parking rights		3.315.000	3.910.000
<b>Intangible assets</b>	4	<b>3.315.000</b>	<b>3.910.000</b>
Investment property		230.200.000	239.300.000
<b>Property, plant and equipment</b>	5	<b>230.200.000</b>	<b>239.300.000</b>
Other receivables	6	12.888.677	16.035.468
<b>Investments</b>		<b>12.888.677</b>	<b>16.035.468</b>
<b>Fixed assets</b>		<b>246.403.677</b>	<b>259.245.468</b>
Trade receivables		178.750	653.161
Receivables from group entities		640.852	352.095
Short-term tax receivables		86.856	0
Prepayments		465.324	466.513
<b>Receivables</b>		<b>1.371.781</b>	<b>1.471.769</b>
<b>Cash at bank and in hand</b>		<b>6.379.404</b>	<b>11.157.048</b>
<b>Current assets</b>		<b>7.751.185</b>	<b>12.628.817</b>
<b>Assets</b>		<b>254.154.862</b>	<b>271.874.285</b>

Greenspruce Valby Propco ApS

Balance Sheet as of 30 June

	Note	2024 DKK	2023 DKK
<b>Liabilities and equity</b>			
Contributed capital		51.000	51.000
Retained earnings		83.775.877	91.398.938
<b>Equity</b>		<b>83.826.877</b>	<b>91.449.938</b>
Provisions for deferred tax		6.053.871	8.207.757
<b>Provisions</b>		<b>6.053.871</b>	<b>8.207.757</b>
Mortgage loans	7	81.238.275	81.142.885
Payables to shareholders and management		77.332.452	78.461.647
Deposits		2.959.404	2.819.165
<b>Non-current liabilities other than provisions</b>		<b>161.530.131</b>	<b>162.423.697</b>
Prepayments received from customers		1.043.990	1.297.739
Trade payables		869.013	1.449.109
Payables to group entities		826.397	1.980.601
Corporation tax		0	5.061.359
Other payables		4.583	4.085
<b>Current liabilities other than provisions</b>		<b>2.743.983</b>	<b>9.792.893</b>
<b>Total liabilities other than provisions</b>		<b>164.274.114</b>	<b>172.216.590</b>
<b>Liabilities and equity</b>		<b>254.154.862</b>	<b>271.874.285</b>
Contingent liabilities	8		
Mortgages and collateral	9		
Related parties	10		

## Greenspruce Valby Propco ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 July 2023	51.000	91.398.938	91.449.938
Profit (loss)		-7.623.061	-7.623.061
<b>Equity 30 June 2024</b>	<b>51.000</b>	<b>83.775.877</b>	<b>83.826.877</b>

## Notes

**1. Number of employees**

The average number of employees during the financial year is 0.

**2. Other financial expenses**

	<b>2023/24</b>	<b>2022/23</b>
Interest expense to group entities	3.343.216	3.353.413
Other financial costs	6.998.719	2.014.407
	<b>10.341.935</b>	<b>5.367.820</b>

**3. Tax on profit for the year**

Current tax for the period	-110	-1.175.084
Deferred tax for the period	2.153.886	5.695.885
Adjustment of deferred tax concerning previous years	0	328.614
	<b>2.153.776</b>	<b>4.849.415</b>

**4. Intangible assets**

	<b>Parking rights</b>
Cost at 1 July 2023	5.950.000
<b>Cost at 30 June 2024</b>	<b>5.950.000</b>
Amortisation and impairment losses at 1 July 2023	-2.040.000
Amortisation for the year	-595.000
<b>Amortisation and impairment losses at 30 June 2023</b>	<b>-2.635.000</b>
<b>Carrying amount at 30 June 2024</b>	<b>3.315.000</b>

**5. Property, plant and equipment**

	<b>Investment property</b>
Cost at 1 July 2023	199.668.290
<b>Cost at 30 June 2024</b>	<b>199.668.290</b>
Revaluations at 1 July 2023	39.631.710
Revaluations for the year	-9.100.000
<b>Revaluations at 30 June 2024</b>	<b>30.531.710</b>
<b>Carrying amount at 30 June 2023</b>	<b>230.200.000</b>

## Greenspruce Valby Propco ApS

### Notes

#### Key assumptions:

The residential property located in Valby has a total area of 6,004 sqm. The exit yield is estimated at 4.15% at 30 June 2024, while 3.65% at 30 June 2023.

#### Sensitivity analysis:

An increase of the exit yield by 0.25 percentage points would reduce the property value by 11 mDKK million. A decrease in the exit yield by 0.25 percentage points would decrease the property value by 16 mDKK at the balance sheet date.

### 6. Other receivables

The Company hedges interest rate risks using interest rate swaps, whereby variable interest payments are converted to fixed. The secured cash flows are expected to be realized and will affect the result over the remaining term of the swap. The fair value of interest rate swaps is calculated in accordance with IFRS 13 fair value hierarchy level 2.

30/6 2024	Notional amount	Value adjustment	Fair value	Remaining years
Interest rate swaps	-82.290.000	3.146.791	12.888.677	6
	<b>-82.290.000</b>	<b>3.146.791</b>	<b>12.888.677</b>	<b>6</b>

### 7. Non-current liabilities other than provisions

	Total debt at 30 june 2024	Outstanding debt after 5 year
Mortgage loans	-82.290.000	-82.290.000
Payables to shareholders and Management	-77.332.452	-77.332.452
	<b>-159.622.452</b>	<b>-159.622.452</b>

### 8. Contingent liabilities

The Company is jointly taxed with its parent, Greenspruce Valby Holdco ApS, which is the administration company of the group subject to the danish scheme of joint taxation. Therefore, the Company is unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax etc.

### 9. Mortgages and collateral

As collateral for its mortgage debt, DKK 82,290 thousand, the Company has provided collateral in investment properties with a carrying amount of DKK 230,200 thousand at 30 June 2024.

### 10. Related parties

Greenspruce Valby Propco ApS' related parties comprise the following:

Greenspruce Valby Propco ApS is part of the consolidated financial statements of Greenspruce Holdco 3 S.à.r.l., 37A Avenue J.F. Kennedy, L-1855 Luxembourg, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Greenspruce Holdco 3 S.à.r.l. can be obtained by contacting the Company at the address above.