

# **Greenspruce Valby Holdco ApS**

c/o DEAS A/S 161-012  
Bellidavej 20  
2500 Valby

CVR No. 40438173

## **Annual Report 2023/24**

6. 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 Holdco ApS

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**Statement by the Executive Board**

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

The annual report has been 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 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 Holdco ApS**

#### **Opinion**

We have audited the financial statements of Greenspruce Valby Holdco 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 for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

#### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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.

#### **The auditor's responsibility 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.

## **Independent Auditors' Report**

- \* 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 Company'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 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 that 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 provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review 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's review.

Copenhagen, 3 October 2024

**KPMG**

**Statsautoriseret Revisionspartnerselskab**

CVR-no. 25578198

Henrik Y. Jensen

State Authorised Public Accountant

mne35442

## Greenspruce Valby Holdco ApS

### Company details

<b>Company</b>	Greenspruce Valby Holdco ApS c/o DEAS A/S 161-012 Bellidavej 20 2500 Valby
CVR No.	40438173
Date of formation	1 April 2019
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 Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø CVR-no.: 25578198

## Management's Review

### Operating Review

#### Principal activities

The purpose of the Company is to conduct business as a holding company by holding shares in companies that purchase and manage real estate directly and in corporate form.

#### Development in activities and the financial situation

The Company's Income Statement of 1 July 2023 - 30 June 2024 shows a result of DKK -217.709 and the Balance Sheet at 30 June 2024 a balance sheet total of DKK 39.564.458 and an equity of DKK 38.824.052.

#### Capital Resources

We draw attention to note 1 in the financial statements. The company have received a letter of contractual subordination, where Greenspruce Valby Propco ApS confirms to subordinate its receivable of DKK 640.851 in favour of other creditors, so that the company can fulfill its actual and contingent liabilities until the annual general meeting in 2025 when the annual report for the year ended 30 June 2025 will be approved.

#### 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**

The annual report of Greenspruce Valby Holdco 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.

## **Income statement**

### **Gross profit**

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

### **Other external costs**

Other external costs comprise costs related to operation and administration of the company.

### **Financial expenses**

Financial expenses comprise interest expense.

### **Tax on net 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**

#### **Investments**

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

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

The carrying amount of equity investments in group entities 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.

#### **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 payables are measured at amortized cost.

Greenspruce Valby Holdco ApS

Financial statements 1 July - 30 June

Income Statement

	Note	2023/24 kr.	2022/23 kr.
Gross loss		-217.434	-404.126
<b>Loss before financial income and expenses</b>		<b>-217.434</b>	<b>-404.126</b>
Other financial expenses		-275	-86
<b>Loss before tax</b>		<b>-217.709</b>	<b>-404.212</b>
Tax on loss for the year		0	75.809
<b>Loss for the year</b>		<b>-217.709</b>	<b>-328.403</b>
<b>Proposed distribution of loss</b>			
Retained earnings		-217.709	-328.403
<b>Distribution of profit</b>		<b>-217.709</b>	<b>-328.403</b>

Greenspruce Valby Holdco ApS

Balance Sheet as of 30 June

	Note	2024 kr.	2023 kr.
<b>Assets</b>			
Equity investments in group entities		39.340.343	39.340.343
<b>Investments</b>	3	<u>39.340.343</u>	<u>39.340.343</u>
<b>Fixed assets</b>		<u>39.340.343</u>	<u>39.340.343</u>
Short-term tax receivables		4.000	0
Other receivables		0	4.575
Corporation tax		170.058	170.058
<b>Receivables</b>		<u>174.058</u>	<u>174.633</u>
<b>Cash at bank and in hand</b>		<u>50.057</u>	<u>79.607</u>
<b>Current assets</b>		<u>224.115</u>	<u>254.240</u>
<b>Assets</b>		<u>39.564.458</u>	<u>39.594.583</u>

Greenspruce Valby Holdco ApS

Balance Sheet as of 30 June

	Note	2024 kr.	2023 kr.
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Retained earnings		38.774.052	38.991.761
<b>Equity</b>		<b>38.824.052</b>	<b>39.041.761</b>
Payables to group entities		0	352.095
<b>Non-current liabilities</b>		<b>0</b>	<b>352.095</b>
Trade payables		99.555	40.628
Payables to group entities		640.851	160.099
<b>Short-term liabilities other than provisions</b>		<b>740.406</b>	<b>200.727</b>
<b>Total liabilities</b>		<b>740.406</b>	<b>552.822</b>
<b>Liabilities and equity</b>		<b>39.564.458</b>	<b>39.594.583</b>
Contingent liabilities	5		
Related parties	6		

**Greenspruce Valby Holdco ApS**

**Statement of changes in Equity**

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 July 2023	50.000	38.991.761	39.041.761
Profit (loss)	0	-217.709	-217.709
<b>Equity 30 June 2024</b>	<b>50.000</b>	<b>38.774.052</b>	<b>38.824.052</b>

## Notes

### 1. Capital Resources:

The company have received a letter of contractual subordination, where Greenspruce Valby Propco ApS confirms to subordinate its receivable of DKK 640.851 in favour of other creditors, so that the company can fulfill its actual and contingent liabilities until the annual general meeting in 2025 when the annual report for the year ended 30 June 2025 will be approved.

### 2. Number of employees

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

### 3. Investments

	Equity investments in group entities
Cost at 1 July 2023	39.340.343
<b>Cost at 30 June 2024</b>	<b>39.340.343</b>
<b>Carrying amount at 30 June 2024</b>	<b>39.340.343</b>

### 4. Non-current liabilities

Liabilities can be specified as follows:

	2023/24	2022/23
1-5 years	0	352.095
	<b>0</b>	<b>352.095</b>

### 5. Contingent liabilities

The Company is the administration Company of the group of companies 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.

### 6. Related parties

Greenspruce Valby Holdco ApS' related parties comprise the following:

Greenspruce Valby Holdco 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.