

Green Point ApS

Gothersgade 14, 1.
1123 København K
CVR No. 42861677

Annual report 2023

The Annual General Meeting adopted the annual report on 22.03.2024

Jens Damgaard Pedersen
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2023	8
Balance sheet at 31.12.2023	9
Statement of changes in equity for 2023	11
Notes	12
Accounting policies	13

Entity details

Entity

Green Point ApS
Gothersgade 14, 1.
1123 København K

Business Registration No.: 42861677
Registered office: København
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Markus Wickenträger
Morten Gustafson
Dan Ingemann Petersen
Sebastian Schneider

Executive Board

Jens Damgaard Pedersen

Auditors

PWC STATS AUTORISERET REVISIONSANPARTSSELSKAB
Strandvejen 44
2900 Hellerup
CVR No.: 33771231

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Green Point ApS for the financial year 01.01.2023 - 31.12.2023.

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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 22.03.2024

Executive Board

Jens Damgaard Pedersen

Board of Directors

Markus Wickenträger

Morten Gustafson

Dan Ingemann Petersen

Sebastian Schneider

Independent auditor's report

To the shareholders of Green Point ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Green Point ApS for the financial year 1 January 2023 - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for 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.

Statement on the management commentary

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

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 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 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.

Hellerup, 22.03.2024

PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB

CVR No. 33771231

Maj-Britt Nørskov Nannestad

Statsautoriseret revisor

Identification No (MNE) mne32198

Christopher Kowalczyk

Statsautoriseret revisor

Identification No (MNE) mne47863

Management commentary

Primary activities

The companies purpose is to own, develop, operate as investment and later on transfer the property located on Hørkær 8, 2730 Herlev, as well as other activities related here to.

Description of material changes in activities and finances

The company has for this reporting year, a loss of 127,512 kr., the equity now comprises 192,800,602 kr.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2021/22 DKK
Gross profit/loss		(157,313)	(145,249)
Profit/loss before tax		(157,313)	(145,249)
Tax on profit/loss for the year		29,801	31,955
Profit/loss for the year		(127,512)	(113,294)
Proposed distribution of profit and loss			
Retained earnings		(127,512)	(113,294)
Proposed distribution of profit and loss		(127,512)	(113,294)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2021/22 DKK
Investment property		777,379,407	350,849,663
Property, plant and equipment	2	777,379,407	350,849,663
Fixed assets		777,379,407	350,849,663
Deferred tax		61,756	31,955
Other receivables		601,521	40,000
Receivables		663,277	71,955
Cash		18,422,975	16,255,085
Current assets		19,086,252	16,327,040
Assets		796,465,659	367,176,703

Equity and liabilities

	Notes	2023 DKK	2021/22 DKK
Contributed capital		83,215	63,215
Share premium		192,958,193	101,604,058
Retained earnings		(240,806)	(113,294)
Equity		192,800,602	101,553,979
Mortgage debt		92,000,000	92,000,000
Bank loans		267,837,989	0
Payables to group enterprises		234,868,630	166,876,340
Non-current liabilities other than provisions		594,706,619	258,876,340
Deposits		66,500	0
Trade payables		8,791,938	6,646,384
Other payables		100,000	100,000
Current liabilities other than provisions		8,958,438	6,746,384
Liabilities other than provisions		603,665,057	265,622,724
Equity and liabilities		796,465,659	367,176,703
Events after the balance sheet date	1		
Employees	3		
Contingent liabilities	4		
Assets charged and collateral	5		

Statement of changes in equity for 2023

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	63,215	101,604,058	(113,294)	101,553,979
Increase of capital	20,000	91,354,135	0	91,374,135
Profit/loss for the year	0	0	(127,512)	(127,512)
Equity end of year	83,215	192,958,193	(240,806)	192,800,602

Notes

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Property, plant and equipment

	Investment property DKK
Cost beginning of year	350,849,663
Additions	426,529,744
Cost end of year	777,379,407
Carrying amount end of year	777,379,407
Interest recognised for the year	28,490,386

Investment property is under construction.

3 Employees

There are no employees except from the Executive officer. The Executive Officer has not received any remuneration

4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Green Point Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity 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.

5 Assets charged and collateral

Morgage debt and Bank loans are secured by way of a deposited mortgage deed registered to the mortgagor on investment property of respectively DKK 92 mio. morgage and DKK 268 mio. morgage debt nominal.

The carrying amount of mortgaged Investment property is DKK 777 mio.

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.

The annual report is presented in Danish Kroner.

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

Gross profit or loss

With reference to the Danish Financial Statements Act § 32 a number of items are summarized under Gross Profit. Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and 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 all Danish group enterprises. 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

Investment property

Investment property is are under construction and measured at cost consisting of the acquisition price of the properties plus directly related acquisition costs, inclusive of interest.

Investment property is written down to the lower of recoverable amount and carrying amount.

Receivables

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

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.

Cash

Cash comprises cash in hand and bank deposits.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Other financial liabilities

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