

Greenspruce Valby Holdco ApS

c/o DEAS A/S 161-012
Dirch Passers Allé 76
2000 Frederiksberg
Denmark

CVR no. 40 43 81 73

Annual report for the period 1 January – 30 June 2021

The annual report was presented and approved at
the Company's annual general meeting on

3 December 2021

David Kevin Green
Chairman

David Green

Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Operating review	6
Financial statements 1 January – 30 June	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Greenspruce Valby Holdco ApS for the financial period 1 January – 30 June 2021.


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 at 30 June 2021 and of the results of the Company's operations for the financial period 1 January – 30 June 2021.

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.

Frederiksberg, 3 December 2021
Executive Board:



Stephanie Jane Smith



John Francis German



David Kevin Green



Independent auditor's report

To the shareholder of Greenspruce Valby Holdco ApS

Opinion

We have audited the financial statements of Greenspruce Valby Holdco ApS for the financial period 1 January – 30 June 2021 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 2021 and of the results of the Company's operations for the financial period 1 January – 30 June 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 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' 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 rules and requirements.

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 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 auditor's 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 the 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 December 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98



Carsten Nielsen
State Authorised
Public Accountant
mne30212

Greenspruce Valby Holdco ApS
Annual report 2021
CVR no. 40 43 81 73

Management's review

Company details

Greenspruce Valby Holdco ApS
c/o DEAS A/S 161-012
Dirch Passers Allé 76
2000 Frederiksberg

CVR no.:	40 43 81 73
Established:	1 April 2019
Registered office:	Frederiksberg
Financial period:	1 January – 30 June

Executive Board

Stephanie Jane Smith
John Francis German
David Kevin Green

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

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 financial position

The Company's income statement for the period 1 January 2021 - 30 June 2021 shows a loss of DKK -47,246 as against DKK -88,862 in 2020. Equity in the Company's balance sheet at 30 June 2021 stood at DKK 39,454,235 as against DKK 39,501,481 at 31 December 2020.

The Company has changed the financial reporting period from 1 January - 31 December to 1 July - 30 June. The transition period covers 1 January 2021 - 30 June 2021.

Events after the balance sheet date

No events have occurred after the balance sheet date which could significantly affect the Company's financial position.

Financial statements 1 January – 30 June

Income statement

DKK	Note	1/1 2021- 30/6 2021	2020
Gross loss		<u>-59,686</u>	<u>-112,799</u>
Loss before financial income and expenses		<u>-59,686</u>	<u>-112,799</u>
Other financial expenses		<u>-886</u>	<u>-1,126</u>
Loss before tax		<u>-60,572</u>	<u>-113,925</u>
Tax on loss for the period		<u>13,326</u>	<u>25,063</u>
Loss for the period		<u><u>-47,246</u></u>	<u><u>-88,862</u></u>
Proposed distribution of loss			
Retained earnings		<u>-47,246</u>	<u>-88,862</u>
		<u><u>-47,246</u></u>	<u><u>-88,862</u></u>

Financial statements 1 January – 30 June

Balance sheet

DKK	Note	30/6 2021	2020
ASSETS			
Fixed assets			
Investments	3		
Equity investments in group entities		<u>39,340,343</u>	<u>39,340,343</u>
Total fixed assets		<u>39,340,343</u>	<u>39,340,343</u>
Current assets			
Receivables			
Other receivables		2,500	2,500
Tax receivable		<u>38,389</u>	<u>25,063</u>
		<u>40,889</u>	<u>27,563</u>
Cash at bank and in hand		<u>288,898</u>	<u>313,244</u>
Total current assets		<u>329,787</u>	<u>340,807</u>
TOTAL ASSETS		<u><u>39,670,130</u></u>	<u><u>39,681,150</u></u>

Financial statements 1 January – 30 June

Balance sheet

DKK	Note	30/6 2021	2020
EQUITY AND LIABILITIES			
Equity			
Contributed capital		50,000	50,000
Retained earnings		<u>39,404,235</u>	<u>39,451,481</u>
Total equity		<u>39,454,235</u>	<u>39,501,481</u>
Liabilities			
Current liabilities			
Payables to group entities		100,475	100,475
Other payables		<u>115,420</u>	<u>79,194</u>
		<u>215,895</u>	<u>179,669</u>
Total liabilities		<u>215,895</u>	<u>179,669</u>
TOTAL EQUITY AND LIABILITIES		<u>39,670,130</u>	<u>39,681,150</u>
Average number of full-time employees	2		
Contractual obligations, contingencies, etc.	4		
Related party disclosures	5		

Financial statements 1 January – 30 June

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	50,000	39,451,481	39,501,481
Transferred over the distribution of loss	0	-47,246	-47,246
Equity at 30 June 2021	50,000	39,404,235	39,454,235

Financial statements 1 January – 30 June

Notes

1 Accounting policies

The annual report of Greenspruce Valby Holdco ApS for 2021 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.

The Company has changed the financial reporting period from 1 January - 31 December to 1 July - 30 June. The transition period covers 1 January 2021 - 30 June 2021.

Income statement

Gross loss

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

Other external costs

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

Financial expenses

Financial expenses comprise interest expenses.

Tax on loss for the period

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

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.

Financial statements 1 January – 30 June

Notes

1 Accounting policies (continued)

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 comprises 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

Liabilities are measured at net realisable value.

Financial statements 1 January – 30 June

Notes

DKK	<u>1/1 2021- 30/6 2021</u>	<u>2020</u>
2 Average number of full-time employees		
Average number of full-time employees	0	0
	<u>0</u>	<u>0</u>
3 Investments		
		Equity investments in group entities
DKK		
Cost at 1 January 2021		<u>39,340,343</u>
Cost at 30 June 2021		<u>39,340,343</u>
Carrying amount at 30 June 2021		<u><u>39,340,343</u></u>

4 Contractual obligations, contingencies, etc.

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.

5 Related party disclosures

Greenspruce Valby Holdco ApS related parties comprise the following:

Control

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.