

Green Point ApS

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

Annual report 2024

The Annual General Meeting adopted the
annual report on 11.04.2025

Jens Damgaard Pedersen

Chairman of the General Meeting

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Entity details

Entity

Green Point ApS
Gothersgade 14, 1.
1123 København K

Business Registration No.: 42861677
Registered office: Copenhagen
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Markus Wickenträger
Morten Gustafson
Dan Ingemann Petersen
Daniel Günter Kremer

Executive Board

Jens Damgaard Pedersen

Auditors

PWC STATS AUTORISERET REVISIONSANSPARTSSELSKAB
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 01.01.2024 - 31.12.2024.

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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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, 11.04.2025

Executive Board

Jens Damgaard Pedersen

Board of Directors

Markus Wickenträger

Morten Gustafson

Dan Ingemann Petersen

Daniel Günter Kremer

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 2024, and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Green Point ApS for the financial year 1 January 2024 - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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, 11.04.2025

PRICEWATERHOUSECOOPERS STATS AUTORISERET 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 profit of 109,664k DKK compared to a loss last year of 128k DKK, the equity now comprises 310.622k DKK compared to last year 192.801k DKK .

The company has started renting out the completed parts of the investment property.

The entity has changed its accounting policies with regard to the measurement of investment properties which has been changed from cost to fair value. The reason for the change is, in the management's opinion, that a fair value measurement provide a more true and fair view of the company's assets and results.

Uncertainty relating to recognition and measurement

Investment properties are measured at fair value. The fair value is calculated using the traditional investment capitalisation method with an individually determined required rate of return depending on the property's location and condition. The valuation is inherently uncertain in nature.

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 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		7,600,924	(157,313)
Other financial income		67,177	0
Other financial expenses	2	(15,624,621)	0
Profit/loss before fair value adjustments and tax		(7,956,520)	(157,313)
Fair value adjustments of investment property		148,551,201	0
Profit/loss before tax		140,594,681	(157,313)
Tax on profit/loss for the year	3	(30,930,829)	29,801
Profit/loss for the year		109,663,852	(127,512)
Proposed distribution of profit and loss			
Retained earnings		109,663,852	(127,512)
Proposed distribution of profit and loss		109,663,852	(127,512)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Investment property		1,236,000,000	777,379,407
Property, plant and equipment	4	1,236,000,000	777,379,407
Fixed assets		1,236,000,000	777,379,407
Deferred tax	5	0	61,756
Other receivables		321,028	601,521
Receivables		321,028	663,277
Cash		12,775,359	18,422,975
Current assets		13,096,387	19,086,252
Assets		1,249,096,387	796,465,659

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		88,215	83,215
Share premium		204,296,165	192,958,193
Reserve for fair value adjustments of hedging instruments		(3,185,573)	0
Retained earnings		109,423,046	(240,806)
Equity		310,621,853	192,800,602
Deferred tax	5	29,970,578	0
Provisions		29,970,578	0
Mortgage debt		197,516,000	92,000,000
Bank loans		0	267,837,989
Payables to group enterprises		0	234,868,630
Non-current liabilities other than provisions		197,516,000	594,706,619
Bank loans		439,102,545	0
Deposits		10,331,700	66,500
Trade payables		344,698	8,791,938
Payables to group enterprises		255,772,223	0
Other payables		5,436,790	100,000
Current liabilities other than provisions		710,987,956	8,958,438
Liabilities other than provisions		908,503,956	603,665,057
Equity and liabilities		1,249,096,387	796,465,659
Events after the balance sheet date	1		
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Statement of changes in equity for 2024

	Contributed capital DKK	Share premium DKK	Reserve for fair value adjustments of hedging instruments DKK	Retained earnings DKK	Total DKK
Equity beginning of year	83,215	192,958,193	0	(240,806)	192,800,602
Increase of capital	5,000	11,337,972	0	0	11,342,972
Fair value adjustments of hedging instruments	0	0	(4,084,068)	0	(4,084,068)
Tax of entries on equity	0	0	898,495	0	898,495
Profit/loss for the year	0	0	0	109,663,852	109,663,852
Equity end of year	88,215	204,296,165	(3,185,573)	109,423,046	310,621,853

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 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	6,855,028	0
Other interest expenses	8,769,593	0
	15,624,621	0

3 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	0	(29,801)
Change in deferred tax	30,930,829	0
	30,930,829	(29,801)

4 Property, plant and equipment

	Investment property DKK
Cost beginning of year	777,379,407
Additions	310,069,392
Cost end of year	1,087,448,799
Revaluations for the year	148,551,201
Revaluations end of year	148,551,201
Carrying amount end of year	1,236,000,000
Interest recognised for the year	32,025,362

The investment properties are measured at fair value. The fair value is calculated using the traditional investment capitalisation method. No independent valuation expert has been engaged to value the properties.

The investment properties consist of residential apartment buildings and parking space located in Herlev.

The total fair value of DKK 1,236,000 thousand has been calculated by the following assumptions

- Blended yield is 4,28%
- Average rental income rate per sq. m. of 2.048 DKK
- The expected idle rent/structural vacancy as a percentage of income is 1%

Sensitivity when calculating the fair value of the investment properties

At 31 December 2024, the market value has been assessed using a blended rate of return of 4,28%.

Changes in the estimate of the rate of return on the investment properties will affect the value of the investment properties in the balance sheet and the value adjustment recognised in the income statement.

Changes in the average rate of return:	-0,5%	Basis	0,5%
Rate of return	3,78%	4,28%	4,78%
Fair value, rounded figures	1,426,000,000	1,236,000,000	1,086,000,000
Change in fair value	190,000,000	0	150,000,000

Parts of the Investment property is under construction.

5 Deferred tax

	2024	2023
Changes during the year	DKK	DKK
Beginning of year	61,756	0
Recognised in the income statement	(30,930,829)	61,756
Recognised directly in equity	898,495	0
End of year	(29,970,578)	61,756

Deferred tax relates to Investment property, other receivables, amortised loan costs and unused tax losses.

6 Employees

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

7 Financial instruments

Interest rate cap have been entering into to hedge future interest payments on a floating-rate loan. The cap have a term to expiry April 2027. Under the contracts, an interest rate of Cibur 3 months, plus 2,5% is exchanged for cap rate of 2,72% on a loan of 293,719,730 DKK. The maturity of the loan is 9 months. The fair value adjustment of cap rate at the balance date amounts to 4,084,067 DKK, which has been recognised in other receivables/other payables.

8 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.

9 Assets charged and collateral

Mortgage debt and Bank loans are secured by way of a deposited mortgage deed registered to the mortgagor on investment property of respectively DKK 197,5 mio. mortgage and DKK 439 mio. morage debt nominal.

The carrying amount of mortgaged Investment property is DKK 1.236 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 annual report is presented in Danish Kroner.

Changes in accounting policies

The Entity has changed its accounting policies with regard to the measurement of investment properties which has been changed from cost to fair value. The reason for the change is, in the management's opinion, that a fair value measurement provide a more true and fair view of the company's assets and results.

The change in accounting policies has led to an increase in Investment Property of DKK 148,551 thousand and an increase in Deferred tax of DKK 32,681 thousand, respectively. Consequently, the total effect of the change in accounting policies is an increase in this year's pre-tax profit or loss of DKK 148,551 thousand. Tax for the year incumbent on the change in accounting policies, consisting of an adjustment of deferred tax, amounts to DKK 32,681 thousand, after which net profit or loss for the year increases by DKK 115,870 thousand. The balance sheet total increases by DKK 148,551 thousand, while equity increases by DKK 115,870 thousand at 31.12.2024.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistently with last year.

Uncertainty related to recognition and measurement

Investment properties are measured at fair value. the fair value is calculated using the traditional investment capitalisation method with an individually determined required rate of return depending on the property's location and condition. The valuation is inherently uncertain in nature.

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.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value, which has been calculated as the discounted value of expected future net cash flows by using an approximate risk-free interest rate adjusted for any factors that a potential market participant would attribute value to when acquiring the instrument. Derivative financial instruments are recognised in other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in the reserve for fair value adjustments of hedging instruments in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

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.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Fair value adjustments of investment property

Fair value adjustments of investment property comprise adjustments for the financial year of the Entity's investment properties measured at fair value at the balance sheet date.

Cost of sales

Cost of sales comprises cost related to operating investment properties in the financial year.

Other external expenses

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

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

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

On initial recognition, investment properties are measured at cost consisting of the acquisition price of the properties plus directly related acquisition costs.

Subsequent to initial recognition, investment properties are measured at fair value which is equivalent to the amount at which the individual property may be sold to an independent buyer at the balance sheet date.

Fair value is determined by applying the yield-based model as the calculated value in use of expected cash flows from each property. The calculation is based on budgeted net earnings for the next year that has been adjusted to normal earnings, and using a required yield rate that reflects current market yield rates for similar properties. The value is adjusted for factors not reflected in normal earnings, for example, actual vacancy rate, major refurbishments etc.

If the fair value cannot be measured reliably, the investment property is measured at cost.

The financial year's adjustments of the properties' fair value are recognised in the income statement.

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.