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HBP6 APS

C/O SOLIX APS, GOTHERSGADE 49 2., 1123 COPENHAGEN K

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 24 May 2024**

Anne Eskildsen

CVR NO. 19 46 89 33

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COMPANY DETAILS

Company	HBP6 ApS c/o Solix ApS, Gothersgade 49 2. 1123 Copenhagen K
	CVR No.: 19 46 89 33 Established: 15 August 1996 Municipality: Copenhagen Financial Year: 1 January - 31 December
Board of Directors	Denis Viet-Jacobsen
Executive Board	Mikkel Christian Runberg
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of HBP6 ApS for the financial year 1 January - 31 December 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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 24 May 2024

Executive Board

Mikkel Christian Runberg

Board of Directors

Denis Viet-Jacobsen

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of HBP6 ApS

Opinion

We have audited the Financial Statements of HBP6 ApS for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant 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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 judgment and maintain professional skepticism 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.

INDEPENDENT AUDITOR'S REPORT

- 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 Commentary

Management is responsible for Management Commentary.

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

Based on the work we have performed, we conclude that Management Commentary 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 Management Commentary.

Copenhagen, 24 May 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

MANAGEMENT COMMENTARY

Principal activities

The company's purpose is to own and operate the property Hjalmar Brantings Plads 6, 2100 Copenhagen Ø.

Recognition and measurement uncertainty

The Company's investment property is measured at fair value, which per the balance sheet date amounts to DKK 45 million. The fair value is calculated on the basis of a number of assumptions, including the expected normal earnings as well as established requirements, cf. mention of this in the description of the accounting policies.

The required yield is set so that it is assessed to reflect the market's current required yield on similar properties. There is significant uncertainty associated with the determination of the required yield, and an increase in the required yield by an average of 0.5% points will reduce the fair value by DKK 4.1 million. DKK, cf. mention of this in the note "Property, plant and equipment" in the financial statement.

The Company's external loans have variable interest rates. The next interest rate adjustment will take place in 2024, which is why the Company's liquidity will not be affected by interest rate increases until then. Furthermore, there are no "loan-to-value" collaterals in the Company's loan agreement, which is why the current financing package is only conditional on current services being paid on time.

Development in activities and financial and economic position

The year's gross profit amounts to DKK 1,466,640 against DKK 352,359 last year. The ordinary profit after tax amounts to DKK 6,1 million against DKK (12,8) million last year. Management considers the year's result satisfactory.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT.....		1,466,640	352,359
Fair value adjustment of investment properties.....		6,750,000	-16,507,327
OPERATING PROFIT.....		8,216,640	-16,154,968
Other financial expenses.....	1	-371,856	-279,815
PROFIT BEFORE TAX.....		7,844,784	-16,434,783
Tax on profit/loss for the year.....	2	-1,739,853	3,615,652
PROFIT FOR THE YEAR.....		6,104,931	-12,819,131
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		6,104,931	-12,819,131
TOTAL.....		6,104,931	-12,819,131

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Investment properties.....		44,700,000	37,950,000
Property, plant and equipment.....	3	44,700,000	37,950,000
NON-CURRENT ASSETS.....		44,700,000	37,950,000
Other receivables.....		0	634,214
Prepayments.....		36,041	41,192
Receivables.....		36,041	675,406
Cash and cash equivalents.....		1,164,315	1,094,755
CURRENT ASSETS.....		1,200,356	1,770,161
ASSETS.....		45,900,356	39,720,161

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		125,000	125,000
Retained earnings.....		14,995,603	8,890,672
EQUITY.....		15,120,603	9,015,672
Provisions for deferred tax.....		4,644,899	3,145,898
PROVISIONS.....		4,644,899	3,145,898
Debt to mortgage credit institution.....		8,617,083	8,844,271
Deposits.....		1,048,858	1,048,858
Non-current liabilities.....	4	9,665,941	9,893,129
Debt to mortgage credit institution.....		227,188	266,652
Trade payables.....		91,589	99,451
Debt to Group companies.....		15,672,564	17,283,399
Corporation tax payable.....		240,852	15,960
Other liabilities.....		236,720	0
Current liabilities.....		16,468,913	17,665,462
LIABILITIES.....		26,134,854	27,558,591
EQUITY AND LIABILITIES.....		45,900,356	39,720,161
 Contingencies etc.	 5		
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Staff costs	8		

EQUITY

	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	125,000	8,890,672	9,015,672
Proposed profit allocation.....		6,104,931	6,104,931
Equity at 31 December 2023	125,000	14,995,603	15,120,603

NOTES

	2023 DKK	2022 DKK	Note
Other financial expenses			1
Interest expenses to group enterprises.....	322,480	227,542	
Other interest expenses.....	49,376	52,273	
	371,856	279,815	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	240,852	15,960	
Adjustment of deferred tax.....	1,499,001	-3,631,612	
	1,739,853	-3,615,652	
Property, plant and equipment			3
		Investment properties	
Cost at 1 January 2023.....		23,586,826	
Cost at 31 December 2023.....		23,586,826	
Revaluation at 1 January 2023.....		14,363,174	
Revaluation of the year.....		6,750,000	
Revaluation at 31 December 2023.....		21,113,174	
Carrying amount at 31 December 2023.....		44,700,000	

NOTES

Note

Tangible fixed assets (continued)

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The carrying amount of investment properties measured at fair value by the following amounts:

	Commercial properties
Fair value at 31 December 2023.....	44,700,000
Value adjustment in the year recognised in the Income Statement.....	6,750,000

The Company's investment property is a commercial property of 814 m² located in Copenhagen. The investment property is, cf. the description of the accounting policies used, measured at fair value using the return-based model and the following essential prerequisites:

- Normalized operating return DKK 2,235 thousand
- Required yield is 5% per 31.12.2023

An increase in operating expenses of 10% will reduce the fair value by approx. DKK 700,000.

An increase in the required yield by 0.5% points and 1.5% points will reduce the fair value by approx. DKK 4.1 million and DKK 10.3 million.

The property is fully let.

An external appraiser has been used to determine the fair value. The property is valued at DKK 54.9 thousand/m².

Long-term liabilities

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	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities
Debt to mortgage credit institution.....	8,844,271	227,188	6,990,291	9,110,923
Deposits.....	1,048,858	0	1,048,858	1,048,858
	9,893,129	227,188	8,039,149	10,159,781

Contingencies etc.

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Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Desolix 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.

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of DESOLIX ApS, which serves as management Company for the joint taxation.

NOTES

			Note
Charges and securities			6
<p>Mortgage debt is secured by way of mortgage on properties. The accounting value per 31 December 2023 amounts to DKK 44,700 thousand.</p>			
Going concern assumptions			7
<p>The parent company Desolix ApS has signed a subordination agreement, stating that it will not require any repayment of the outstanding amount, unless the Company's cash position allows a repayment of the outstanding amount. The agreement is in effect until 31 December 2024.</p>			
	2023	2022	
Staff costs			8
Average number of full time employees	1	1	
<p>The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.</p>			

ACCOUNTING POLICIES

The Annual Report of HBP6 ApS for 2023 has been presented in accordance with the provisions of the Financial Statements Act for Danish enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year, except for the following changes.

Change in accounting policies and classification

The accounting policies have been changed in the following areas:

- In the annual report for 2022 deposits were included in the item Other payables, which should have been correctly classified as Deposits under Non-current liabilities. The comparative figures have been adjusted. The change in classification has no effect on the profit for the year or last year, the balance sheet total or the equity.

INCOME STATEMENT

Rental income

Rental income is accrued to cover the period up to the end of the financial year. Payments charged to cover heating are not included in rental income.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Fair value adjustment of investments properties

The value adjustment of investments properties is recognised in the Income Statement. Improvements are added to the cost price of the investment assets, and the basis for the value adjustments of the year is the fair value at beginning of the year with addition of acquisitions and improvements.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Tangible fixed assets

Investment properties are initially recognised at cost, which comprise the purchase price and possible direct costs related to the properties. The investment properties are subsequently recognised at fair value corresponding to the market value of the properties. Changes in the fair market value are recognised in the Income Statement

Properties under construction are recognised at cost.

The fair value of investment properties is assessed by means of a return-based valuation model according to which the value is calculated on the basis of the returns from operating the investment properties and an individually determined requirement for returns.

ACCOUNTING POLICIES

Subsequent costs are added to the purchase price of the investment properties, when it is likely that the payment will lead to future economic benefits to the Company. Other costs of repairs and maintenance are recognised in the Income Statement on payment.

Profit or loss from sale of tangible fixed assets is stated as the difference between the sales price less costs of sale and the carrying amount at the date of sale. Profits or losses are recognised in the Income Statement.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.