



## Cirkelhuset 10 ApS

Hirsemarken 3  
3520 Farum  
CVR No. 40254358

## Annual report 01.10.2022 - 31.12.2023

The Annual General Meeting adopted the annual  
report on 27.06.2024

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**Allan Strand Olesen**  
Chairman of the General Meeting

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# Entity details

## Entity

Cirkelhuset 10 ApS

Hirsemarken 3

3520 Farum

Business Registration No.: 40254358

Registered office: Furesø

Financial year: 01.10.2022 - 31.12.2023

## Executive Board

Allan Strand Olesen

David Christopher Neil

Daniel Tallqvist

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of Cirkelhuset 10 ApS for the financial year 01.10.2022 - 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 01.10.2022 - 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, 27.06.2024

## Executive Board

**Allan Strand Olesen**

**David Christopher Neil**

**Daniel Tallqvist**

# Independent auditor's extended review report

To the shareholders of Cirkelhuset 10 ApS

## Conclusion

We have performed an extended review of the financial statements of Cirkelhuset 10 ApS for the financial year 01.10.2022 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, 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 01.10.2022 - 31.12.2023 in accordance with the Danish Financial Statements Act.

## Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 27.06.2024

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Thomas Frommelt Hertz**

State Authorised Public Accountant  
Identification No (MNE) mne31543

# Management commentary

## Primary activities

The company's business area is owning and renting out properties.

## Description of material changes in activities and finances

The company has profit of 42 mio.DKK for the 2022/2023 period, compared to a realized loss of 4,1 mio.DKK in 2021/2022. Management expects a positive result for 2024.

## 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 2022/23

	Notes	2022/23 DKK	2021/22 DKK
<b>Gross profit/loss</b>		<b>6,618,748</b>	<b>(899,236)</b>
Fair value adjustments of investment property		57,032,303	0
<b>Operating profit/loss</b>		<b>63,651,051</b>	<b>(899,236)</b>
Other financial income		491,286	0
Other financial expenses	1	(10,202,727)	(4,407,372)
<b>Profit/loss before tax</b>		<b>53,939,610</b>	<b>(5,306,608)</b>
Tax on profit/loss for the year	2	(11,866,714)	1,167,454
<b>Profit/loss for the year</b>		<b>42,072,896</b>	<b>(4,139,154)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		42,072,896	(4,139,154)
<b>Proposed distribution of profit and loss</b>		<b>42,072,896</b>	<b>(4,139,154)</b>



# Balance sheet at 31.12.2023

## Assets

	Notes	2022/23 DKK	2021/22 DKK
Investment property		227,100,000	147,669,563
<b>Property, plant and equipment</b>	3	<b>227,100,000</b>	<b>147,669,563</b>
Deferred tax		0	123,622
<b>Financial assets</b>		<b>0</b>	<b>123,622</b>
<b>Fixed assets</b>		<b>227,100,000</b>	<b>147,793,185</b>
Other receivables		151,148	1,186,568
<b>Receivables</b>		<b>151,148</b>	<b>1,186,568</b>
<b>Cash</b>		<b>6,136,448</b>	<b>3,980,636</b>
<b>Current assets</b>		<b>6,287,596</b>	<b>5,167,204</b>
<b>Assets</b>		<b>233,387,596</b>	<b>152,960,389</b>

**Equity and liabilities**

	Notes	2022/23 DKK	2021/22 DKK
Contributed capital		50,000	50,000
Retained earnings		36,859,576	(5,213,320)
<b>Equity</b>		<b>36,909,576</b>	<b>(5,163,320)</b>
Deferred tax		11,743,092	0
<b>Provisions</b>		<b>11,743,092</b>	<b>0</b>
Mortgage debt		96,157,000	0
Prepayments received from customers		3,761,710	0
Payables to group enterprises		81,015,545	37,151,094
<b>Non-current liabilities other than provisions</b>	4	<b>180,934,255</b>	<b>37,151,094</b>
Bank loans		0	109,813,270
Prepayments received from customers		186,510	0
Trade payables		721,960	7,882,500
Derivative financial instruments	5	1,522,137	0
Other payables	6	1,370,066	3,276,845
<b>Current liabilities other than provisions</b>		<b>3,800,673</b>	<b>120,972,615</b>
<b>Liabilities other than provisions</b>		<b>184,734,928</b>	<b>158,123,709</b>
<b>Equity and liabilities</b>		<b>233,387,596</b>	<b>152,960,389</b>
Employees	7		
Contingent liabilities	8		
Assets charged and collateral	9		

# Statement of changes in equity for 2022/23

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	50,000	(5,213,320)	(5,163,320)
Profit/loss for the year	0	42,072,896	42,072,896
<b>Equity end of year</b>	<b>50,000</b>	<b>36,859,576</b>	<b>36,909,576</b>

# Notes

## 1 Other financial expenses

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	4,130,192	1,426,354
Other interest expenses	3,949,236	2,981,018
Fair value adjustments	495,648	0
Other financial expenses	1,627,651	0
	<b>10,202,727</b>	<b>4,407,372</b>

## 2 Tax on profit/loss for the year

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	0	(969,563)
Change in deferred tax	11,866,714	(197,891)
	<b>11,866,714</b>	<b>(1,167,454)</b>

## 3 Property, plant and equipment

	<b>Investment property DKK</b>
Cost beginning of year	147,669,563
Additions	22,398,134
<b>Cost end of year</b>	<b>170,067,697</b>
Revaluations for the year	57,032,303
<b>Revaluations end of year</b>	<b>57,032,303</b>
<b>Carrying amount end of year</b>	<b>227,100,000</b>

## 4 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2022/23 DKK</b>	<b>Outstanding after 5 years 2022/23 DKK</b>
Mortgage debt	96,157,000	96,157,000
Prepayments received from customers	3,761,710	3,761,710
Payables to group enterprises	81,015,545	82,205,654
	<b>180,934,255</b>	<b>182,124,364</b>

## 5 Derivative financial instruments

To secure the company's future variable-rate mortgage debt, an interest rate swap agreement was entered into during the fiscal year, which expires on December 30, 2027. The principal amount in the interest rate swap agreement is 96,157 thousand DKK. As of December 31, 2023, the fair value of the interest rate swap agreement is determined to be a negative value of 1,522 thousand DKK, which is recognized as other liabilities in the balance sheet with a corresponding entry in equity under the reserve for fair value adjustments of hedging instruments. The fair value of the interest rate swap agreement is determined as the present value of the expected future net cash flows under the agreement, based on the agreed fixed interest rate and the current interest rate curve on the balance sheet date, discounted to December 31, 2023 using a risk-free rate. This determined value is not adjusted for the company's own credit risk, as the effect is deemed immaterial.

## 6 Other payables

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
VAT and duties	78,491	0
Other costs payable	1,291,575	3,276,845
	<b>1,370,066</b>	<b>3,276,845</b>

## 7 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

## 8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where GNRECPOE Denmark BidCo 1 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

Assets charged and collateral - Mortgage debt is secured by way of mortgage on properties.

The carrying amount of mortgaged properties is DKK 221.700 t.dkk.

# 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.

## Non-comparability

The company has extended its financial year from 01.10.2022-31.12.2023 as the company is included in a tax consolidation group with GNRECPOE Denmark BidCo 1 ApS. As the previous accounting period was a 12-month period, there will be no comparability between the periods.

## 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

Gross profit or loss comprises revenue, other operating income and 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.

### Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for

premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

#### **Other financial income**

Other financial income comprises interest income.

#### **Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme 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**

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 using the DCF model as the calculated value in use of expected cash flows from each property. To determine expected cash flows, the budgeted cash flows for each property for the next 10 years are used, including increases in price and rent levels, and a calculated terminal value which reflects the amount of normalised cash flows expected to be generated by the property after the budget period. The cash flows so calculated are discounted to net present value by using a discount rate that is estimated to reflect current market -required yield rates for similar properties inclusive of expected inflation.

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

#### **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.

#### **Receivables**

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

#### **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.

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.