



Helseholmen 10 ApS

Axeltorv 6, 5. th
1609 København V
CVR No. 41345209

Annual report 01.09.2021 - 31.12.2022

The Annual General Meeting adopted the
annual report on 21.06.2023

Klaus Erik Lambert Larsen
Chairman of the General Meeting

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Entity details

Entity

Helseholmen 10 ApS

Axeltorv 6, 5. th

1609 København V

Business Registration No.: 41345209

Registered office: København

Financial year: 01.09.2021 - 31.12.2022

Board of Directors

Klaus Erik Lambert Larsen

Anssi Sakari Halonen

Erik Pontus Michael Flemme Gärdsell

Emmanuel Philippe Bernard Erange

Executive Board

Erik Pontus Michael Flemme Gärdsell

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Helseholmen 10 ApS for the financial year 01.09.2021 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.09.2021 - 31.12.2022.

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, 21.06.2023

Executive Board

Erik Pontus Michael Flemme Gärdsell

Board of Directors

Klaus Erik Lambert Larsen

Anssi Sakari Halonen

Erik Pontus Michael Flemme Gärdsell

Emmanuel Philipe Bernard Erange

Independent auditor's extended review report

To the shareholders of Helseholmen 10 ApS

Conclusion

We have performed an extended review of the financial statements of Helseholmen 10 ApS for the financial year 01.09.2021 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.09.2021 - 31.12.2022 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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 21.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Tim Kjær-Hansen

State Authorised Public Accountant
Identification No (MNE) mne23295

Management commentary

Primary activities

The company's main activities are owning properties for rental purpose.

Description of material changes in activities and finances

The income statement of the company for 2022 shows a profit of DKK 16,776 thousand and at 31 December 2022 the balance sheet of the company shows equity of DKK 22,658 thousand.

Annual result is according to expectations.

Development in activities and finances

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

Income statement for 2021/22

	Notes	2021/22 DKK	2020/21 DKK
Gross profit/loss		1,784,318	(407,048)
Fair value adjustments of investment property		21,440,790	0
Operating profit/loss		23,225,108	(407,048)
Other financial income	1	1,144,345	0
Other financial expenses	2	(2,621,003)	(744,517)
Profit/loss before tax		21,748,450	(1,151,565)
Tax on profit/loss for the year	3	(4,972,673)	0
Profit/loss for the year		16,775,777	(1,151,565)
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		4,134,438	0
Retained earnings		12,641,339	(1,151,565)
Proposed distribution of profit and loss		16,775,777	(1,151,565)

Balance sheet at 31.12.2022

Assets

	Notes	2021/22 DKK	2020/21 DKK
Investment property		84,800,000	0
Property, plant and equipment in progress		0	20,693,316
Property, plant and equipment	4	84,800,000	20,693,316
Fixed assets		84,800,000	20,693,316
Other receivables		162,016	39,330
Income tax receivable		0	835,194
Joint taxation contribution receivable		23,970	0
Prepayments		2,440,258	0
Receivables		2,626,244	874,524
Cash		5,190,722	0
Current assets		7,816,966	874,524
Assets		92,616,966	21,567,840

Equity and liabilities

	Notes	2021/22 DKK	2020/21 DKK
Contributed capital		50,000	40,000
Reserve for fair value adjustments of hedging instruments		204,300	0
Retained earnings		18,269,093	(1,151,565)
Proposed dividend		4,134,438	0
Equity		22,657,831	(1,111,565)
Deferred tax		4,996,643	0
Provisions		4,996,643	0
Bank loans		50,902,219	0
Payables to group enterprises		8,690,101	17,846,177
Non-current liabilities other than provisions	5	59,592,320	17,846,177
Bank loans		0	4,814,593
Trade payables		0	18,635
Payables to group enterprises		4,617,371	0
Other payables		752,801	0
Current liabilities other than provisions		5,370,172	4,833,228
Liabilities other than provisions		64,962,492	22,679,405
Equity and liabilities		92,616,966	21,567,840
Employees	6		
Financial instruments	7		
Assets charged and collateral	8		

Statement of changes in equity for 2021/22

	Contributed capital DKK	Reserve for fair value adjustments of hedging instruments DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	40,000	0	(1,151,565)	0	(1,111,565)
Increase of capital	10,000	0	6,779,319	0	6,789,319
Fair value adjustments of hedging instruments	0	204,300	0	0	204,300
Profit/loss for the year	0	0	12,641,339	4,134,438	16,775,777
Equity end of year	50,000	204,300	18,269,093	4,134,438	22,657,831

Notes

1 Other financial income

	2021/22 DKK	2020/21 DKK
Financial income from group enterprises	11,375	0
Exchange rate adjustments	1,132,970	0
	1,144,345	0

2 Other financial expenses

	2021/22 DKK	2020/21 DKK
Financial expenses from group enterprises	1,793,454	219,824
Other interest expenses	632,569	0
Exchange rate adjustments	153	512,586
Other financial expenses	194,827	12,107
	2,621,003	744,517

3 Tax on profit/loss for the year

	2021/22 DKK	2020/21 DKK
Change in deferred tax	4,996,643	0
Refund in joint taxation arrangement	(23,970)	0
	4,972,673	0

4 Property, plant and equipment

	Investment property DKK	Property, plant and equipment in progress DKK
Cost beginning of year	0	20,693,316
Transfers	62,287,322	(62,287,322)
Additions	1,071,888	41,594,006
Cost end of year	63,359,210	0
Fair value adjustments for the year	21,440,790	0
Fair value adjustments end of year	21,440,790	0
Carrying amount end of year	84,800,000	0

Assumptions when calculating the fair value of the investment properties

The investment properties are measured at fair value. The fair value is calculated using the traditional investment capitalisation method. An independent valuation expert has been engaged to value the properties.

The investment properties consist of warehouses and office buildings located in the triangle area.

The total fair value of DKK thousand has been calculated by the following assumptions.

- Average initial yield is 5,2%
- Average capital rate per sq m of 13,601 DKK
- The expected idle rent/structural vacancy is a percentage of income are 0%

Sensitivity when calculating the fair value of the investment properties

At 31 December 2022, the market value has been assessed using an individually fixed rate of return between 4,7% and 5,7%. The average rate of return can be calculated at 5,2%.

Changes in the estimate of the rate of return on the investment properties will affect the value of the investment properties recognised 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	4,7%	5,2%	5,7%
Fair value	93,821,277	84,800,000	77,361,404
Change in fair value	9,021,277	0	(7,438,596)

5 Non-current liabilities other than provisions

	Due after more than 12 months 2021/22 DKK	Outstanding after 5 years 2021/22 DKK
Bank loans	50,902,219	0
Payables to group enterprises	8,690,101	8,690,101
	59,592,320	8,690,101

6 Employees

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

7 Financial instruments

Interest rate cap have been entered into hedge future interest payments on a floating-rate loan. The cap have a term to expiry November 2025. Under the contracts, an interest rate of Cibor 3 months is exchanged for cap rate of 2,25% on a loan with a principal amount of 54.146.492 DKK.

The Cap rate have been entered into part of the maturity of the loan, which is 5 years. The fair value of cap rate is at the balance sheet date amounts to 204,300 DKK. Which has been recognised in other receivables/other payables.

8 Assets charged and collateral

Assets charged and collateral - Bank loans is secured by way of mortgage on properties. The mortgage also comprises the plant and machinery deemed part of the property.

Bank loans are secured by way of a deposited mortgage deed registered to the mortgagor of DKK 59,561,142 nominal.

The carrying amount of mortgaged properties is DKK 84,800,000 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.

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

Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair

and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

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 net capital or exchange losses on securities, payables and transactions in foreign currencies, 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.

Balance sheet**Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, sub-suppliers and labour costs.

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.

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.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

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. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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.

Other financial liabilities

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