



## Helseholmen 10 ApS

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

## Annual report 2023

The Annual General Meeting adopted the annual report on 28.06.2024

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**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: 01.01.2023 - 31.12.2023

## 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 01.01.2023 - 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 01.01.2023 - 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, 28.06.2024

## 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 01.01.2023 - 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 01.01.2023 - 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, 28.06.2024

#### **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 2023 shows a loss of DKK 298 thousand and at 31 December 2023 the balance sheet of the company shows equity of DKK 17,593 thousand.

Asset is located in an attractive last mile location with a strong tenant. Few transactions in the market in 2023 has evidence yield is on a level there is confirming external valuar valuation of 5,2% which is unchanged compared to previous financial year.

Reference to sensitive analyse in note 4

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.

## 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 2023

|   | Notes | 2023<br>DKK      | 2021/22<br>DKK    |
|---|-------|------------------|-------------------|
| <b>Gross profit/loss</b>                        |       | <b>3,723,750</b> | <b>1,784,318</b>  |
| Fair value adjustments of investment property   |       | 300,000          | 21,440,790        |
| <b>Operating profit/loss</b>                    |       | <b>4,023,750</b> | <b>23,225,108</b> |
| Other financial income                          | 1     | 0                | 1,144,345         |
| Other financial expenses                        | 2     | (4,851,823)      | (2,621,003)       |
| <b>Profit/loss before tax</b>                   |       | <b>(828,073)</b> | <b>21,748,450</b> |
| Tax on profit/loss for the year                 | 3     | 530,485          | (4,972,673)       |
| <b>Profit/loss for the year</b>                 |       | <b>(297,588)</b> | <b>16,775,777</b> |
| <b>Proposed distribution of profit and loss</b> |       |                  |                   |
| Ordinary dividend for the financial year        |       | 0                | 4,134,438         |
| Retained earnings                               |       | (297,588)        | 12,641,339        |
| <b>Proposed distribution of profit and loss</b> |       | <b>(297,588)</b> | <b>16,775,777</b> |



# Balance sheet at 31.12.2023

## Assets

|  | Notes | 2023<br>DKK       | 2021/22<br>DKK    |
|--|-------|-------------------|-------------------|
| Investment property                    |       | 85,100,000        | 84,800,000        |
| <b>Property, plant and equipment</b>   | 4     | <b>85,100,000</b> | <b>84,800,000</b> |
| <b>Fixed assets</b>                    |       | <b>85,100,000</b> | <b>84,800,000</b> |
| Trade receivables                      |       | 202,638           | 0                 |
| Other receivables                      |       | 279,099           | 162,016           |
| Joint taxation contribution receivable |       | 78,768            | 23,970            |
| Prepayments                            |       | 802,998           | 2,440,258         |
| <b>Receivables</b>                     |       | <b>1,363,503</b>  | <b>2,626,244</b>  |
| <b>Cash</b>                            |       | <b>290,692</b>    | <b>5,190,722</b>  |
| <b>Current assets</b>                  |       | <b>1,654,195</b>  | <b>7,816,966</b>  |
| <b>Assets</b>                          |       | <b>86,754,195</b> | <b>92,616,966</b> |

**Equity and liabilities**

|   | <b>Notes</b> | <b>2023<br/>DKK</b> | <b>2021/22<br/>DKK</b> |
|---|--------------|---------------------|------------------------|
| Contributed capital                                       |              | 50,000              | 50,000                 |
| Reserve for fair value adjustments of hedging instruments |              | (428,775)           | 204,300                |
| Retained earnings   |              | 17,971,505          | 18,269,093             |
| Proposed dividend   |              | 0                   | 4,134,438              |
| <b>Equity</b>   |              | <b>17,592,730</b>   | <b>22,657,831</b>      |
| Deferred tax  |              | 4,364,296           | 4,996,643              |
| <b>Provisions</b>   |              | <b>4,364,296</b>    | <b>4,996,643</b>       |
| Bank loans  |              | 51,567,711          | 50,902,219             |
| Payables to group enterprises                             |              | 7,373,310           | 8,690,101              |
| <b>Non-current liabilities other than provisions</b>      | 5            | <b>58,941,021</b>   | <b>59,592,320</b>      |
| Payables to group enterprises                             |              | 4,680,971           | 4,617,371              |
| Other payables  |              | 1,175,177           | 752,801                |
| <b>Current liabilities other than provisions</b>          |              | <b>5,856,148</b>    | <b>5,370,172</b>       |
| <b>Liabilities other than provisions</b>                  |              | <b>64,797,169</b>   | <b>64,962,492</b>      |
| <b>Equity and liabilities</b>                             |              | <b>86,754,195</b>   | <b>92,616,966</b>      |
| Employees   | 6            |                     |                        |
| Financial instruments                                     | 7            |                     |                        |
| Assets charged and collateral                             | 8            |                     |                        |

# Statement of changes in equity for 2023

|  | Contributed<br>capital<br>DKK | Reserve for<br>fair value<br>adjustments<br>of hedging<br>instruments<br>DKK | Retained<br>earnings<br>DKK | Proposed<br>dividend<br>DKK | Total<br>DKK      |
|--|-------------------------------|--|-----------------------------|-----------------------------|-------------------|
| Equity beginning of year                         | 50,000                        | 204,300  | 18,269,093                  | 4,134,438                   | 22,657,831        |
| Ordinary dividend paid                           | 0                             | 0  | 0                           | (4,134,438)                 | (4,134,438)       |
| Fair value adjustments of<br>hedging instruments | 0                             | (811,634)  | 0                           | 0                           | (811,634)         |
| Tax of entries on equity                         | 0                             | 178,559  | 0                           | 0                           | 178,559           |
| Profit/loss for the year                         | 0                             | 0  | (297,588)                   | 0                           | (297,588)         |
| <b>Equity end of year</b>                        | <b>50,000</b>                 | <b>(428,775)</b>   | <b>17,971,505</b>           | <b>0</b>                    | <b>17,592,730</b> |

# Notes

## 1 Other financial income

|   | <b>2023</b> | <b>2021/22</b>   |
|---|-------------|------------------|
|   | <b>DKK</b>  | <b>DKK</b>       |
| Financial income from group enterprises | 0           | 11,375           |
| Exchange rate adjustments               | 0           | 1,132,970        |
|   | <b>0</b>    | <b>1,144,345</b> |

## 2 Other financial expenses

|   | <b>2023</b>      | <b>2021/22</b>   |
|---|------------------|------------------|
|   | <b>DKK</b>       | <b>DKK</b>       |
| Financial expenses from group enterprises | 382,014          | 1,793,454        |
| Other interest expenses                   | 2,936,985        | 632,569          |
| Exchange rate adjustments                 | 1,321            | 153              |
| Other financial expenses                  | 1,531,503        | 194,827          |
|   | <b>4,851,823</b> | <b>2,621,003</b> |

## 3 Tax on profit/loss for the year

|                                      | <b>2023</b>      | <b>2021/22</b>   |
|--------------------------------------|------------------|------------------|
|                                      | <b>DKK</b>       | <b>DKK</b>       |
| Change in deferred tax               | (453,788)        | 4,996,643        |
| Refund in joint taxation arrangement | (76,697)         | (23,970)         |
|                                      | <b>(530,485)</b> | <b>4,972,673</b> |

## 4 Property, plant and equipment

|   | <b>Investment<br/>property<br/>DKK</b> |
|---|--|
| Cost beginning of year                    | 63,359,210                             |
| <b>Cost end of year</b>                   | <b>63,359,210</b>                      |
| Fair value adjustments beginning of year  | 21,440,790                             |
| Fair value adjustments for the year       | 300,000                                |
| <b>Fair value adjustments end of year</b> | <b>21,740,790</b>                      |
| <b>Carrying amount end of year</b>        | <b>85,100,000</b>                      |

### 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 Copenhagen area.

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

- Equivalent yield is 5,2% (2022: 5,2%)
- Average capital rate per sq m of 13,649 DKK (2022: 13.601 DKK)
- The expected idle rent/structural vacancy is a percentage of income are 0% (2022: 0%)

### Sensitivity when calculating the fair value of the investment properties

At 31 December 2023, the market value has been assessed using an individually fixed rate of return of 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.

| <b>Changes in the average rate of return:</b> | <b>-0,5%</b> | <b>Basis</b> | <b>0,5%</b> |
|---|--------------|--------------|-------------|
| Rate of return                                | 4,7%         | 5,2%         | 5,7%        |
| Fair value                                    | 94,153,191   | 85,100,000   | 77,635,088  |
| Change in fair value                          | 9,053,191    | 0            | (7,464,912) |

### 5 Non-current liabilities other than provisions

|                               | <b>Due after<br/>more than 12<br/>months<br/>2023<br/>DKK</b> |
|-------------------------------|---|
| Bank loans                    | 51,567,711  |
| Payables to group enterprises | 7,373,310   |
|                               | <b>58,941,021</b>   |

### 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 to 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 maturity of the loan is 4 years. The fair value adjustment of cap rate at the balance sheet date amounts to 607,334 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 85,100,000 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****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.

**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.