



## Bluetooth P/S

C/O Fokus Nordic A/S Østbanegade 123  
2100 København Ø  
CVR No. 42019739

## Annual report 2024

The Annual General Meeting adopted the  
annual report on 20.05.2025

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**Alexander Jonathan Carl Thams**  
Chairman of the General Meeting

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# Entity details

## Entity

Bluetooth P/S

C/O Fokus Nordic A/S Østbanegade 123

2100 København Ø

Business Registration No.: 42019739

Date of foundation: 01.01.2021

Registered office: 2100 København Ø

Financial year: 01.01.2024 - 31.12.2024

## Board of Directors

Alexander Jonathan Carl Thams

Mads Larsen

Jonas Emil Väisänen

Michael Rønnelund Brogaard

## Executive Board

Mads Larsen

## 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 Bluetooth P/S 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, 20.05.2025

## Executive Board

**Mads Larsen**

## Board of Directors

**Alexander Jonathan Carl Thams**

**Mads Larsen**

**Jonas Emil Vaïsänen**

**Michael Rønnelund Brogaard**

# Independent auditor's report

## To the shareholders of Bluetooth P/S

### Opinion

We have audited the financial statements of Bluetooth P/S for the financial year 01.01.2024 - 31.12.2024, 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.

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 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary**

Management is responsible for the management commentary.

Our opinion 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 audit 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 audit 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 the 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, 20.05.2025

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Jacques Peronard**

State Authorised Public Accountant

Identification No (MNE) mne16613

**Nicolaj Haarup**

State Authorised Public Accountant

Identification No (MNE) mne46613

# Management commentary

## Primary activities

The Entity's purpose is to directly or indirectly own real estate in Denmark and other related forms of activities.

## Uncertainty relating to recognition and measurement

### Investment properties

The measurement of fair value is associated with significant accounting estimates, and a change in the value per m<sup>2</sup> of +/- 1.000 DKK would result in a positive/negative revaluation of DKK 19.9 million. A change in the value per m<sup>2</sup> of +/- 5% would result in a positive/negative revaluation of DKK 32,9 million.

## 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
Revenue		30,092,702	32,143,478
Other external expenses		(4,182,853)	(4,562,484)
Property costs		(12,865,305)	(14,213,856)
<b>Gross profit/loss</b>		<b>13,044,544</b>	<b>13,367,138</b>
Other financial income		660,660	2,016
Other financial expenses		(34,739,744)	(35,319,749)
<b>Profit/loss before fair value adjustments and tax</b>		<b>(21,034,540)</b>	<b>(21,950,595)</b>
Fair value adjustments of investment property		18,756,199	18,080,042
<b>Profit/loss for the year</b>		<b>(2,278,341)</b>	<b>(3,870,553)</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		(2,278,341)	(3,870,553)
<b>Proposed distribution of profit and loss</b>		<b>(2,278,341)</b>	<b>(3,870,553)</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK	2023 DKK
Investment property		658,694,177	709,682,213
<b>Property, plant and equipment</b>	1	<b>658,694,177</b>	<b>709,682,213</b>
<b>Fixed assets</b>		<b>658,694,177</b>	<b>709,682,213</b>
Other receivables		461,769	9,839,551
Prepayments		0	4,167,899
<b>Receivables</b>		<b>461,769</b>	<b>14,007,450</b>
<b>Cash</b>		<b>40,441,291</b>	<b>35,510,169</b>
<b>Current assets</b>		<b>40,903,060</b>	<b>49,517,619</b>
<b>Assets</b>		<b>699,597,237</b>	<b>759,199,832</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024</b> <b>DKK</b>	<b>2023</b> <b>DKK</b>
Contributed capital		450,000	450,000
Retained earnings		181,730,245	180,708,586
<b>Equity</b>		<b>182,180,245</b>	<b>181,158,586</b>
Mortgage debt		0	533,793,063
<b>Non-current liabilities other than provisions</b>	<b>2</b>	<b>0</b>	<b>533,793,063</b>
Current portion of non-current liabilities other than provisions	2	506,559,757	33,332,411
Deposits		6,782,122	7,374,050
Prepayments received from customers		2,833,419	3,072,708
Trade payables		1,060,539	468,276
Payables to group enterprises		177,563	0
Other payables		3,592	738
<b>Current liabilities other than provisions</b>		<b>517,416,992</b>	<b>44,248,183</b>
<b>Liabilities other than provisions</b>		<b>517,416,992</b>	<b>578,041,246</b>
<b>Equity and liabilities</b>		<b>699,597,237</b>	<b>759,199,832</b>
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# Statement of changes in equity for 2024

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	450,000	180,708,586	181,158,586
Increase of capital	0	3,300,000	3,300,000
Profit/loss for the year	0	(2,278,341)	(2,278,341)
<b>Equity end of year</b>	<b>450,000</b>	<b>181,730,245</b>	<b>182,180,245</b>

# Notes

## 1 Property, plant and equipment

	<b>Investment property DKK</b>
Cost beginning of year	759,433,916
Disposals	(64,391,366)
<b>Cost end of year</b>	<b>695,042,550</b>
Fair value adjustments beginning of year	(49,751,703)
Fair value adjustments for the year	10,030,771
Reversal regarding disposals	3,372,559
<b>Fair value adjustments end of year</b>	<b>(36,348,373)</b>
<b>Carrying amount end of year</b>	<b>658,694,177</b>

The Company's investment properties consist of 9 residential properties located in Copenhagen and North Zealand. The investment properties are measured at fair value using the DCF model, cf. the description in Accounting policies.

The weighted discount rate is 6.96% as of 31.12.2024, (31.12.2023: 6.96%) for the company's investment properties. The total economic vacancy rate for the property was 3,58% as of 31.12.2024 (3.85% as of 31.12.2023).

There is considerable uncertainty associated with the setting of yield requirements in relation to location, property type and scope of use, layout and maintenance condition, duration of rental contracts, leases and rental facilities.

The terminal value is calculated as the budgeted net cash flow in year 11, divided by the determined discount rate (excluding inflation). An external valuer/real estate agent has been involved in the valuation of the investment property.

In addition, the following significant assumptions have been used in the fair value measurement:

- It is assumed that the current leases will be maintained, but residential units will be renovated as they become vacant in order to achieve rental rates equal to the market value of the property
- At the end of 2024, the average rent for the properties was 1,470 kr./m<sup>2</sup>. The property is valued at DKK 33,082 per m<sup>2</sup>.

The measurement of fair value is associated with significant accounting estimates, and a change in the value per m<sup>2</sup> of +/- 1.000 DKK would result in a negative/positive revaluation of DKK 19.9 million

## 2 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK	Due within 12 months 2023 DKK
Mortgage debt	506,559,757	33,332,411
	<b>506,559,757</b>	<b>33,332,411</b>

## 3 Employees

The Entity has no employees.

The Board of Directors and the Executive Board do not receive remuneration from the Entity.

## 4 Fair value information

	Investment property DKK
Fair value end of year	663,670,713
Unrealised fair value adjustments recognised in the income statement	10,030,771

## 5 Assets charged and collateral

As of the balance sheet date, the company has pledged investment properties as collateral for an Owner's Pledge. The total value of the pledged assets amounts to tDKK 663,671 as of 31.12.2024 and the size of the Owner's Pledge is tDKK 408.592.

# 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

### Revenue

Revenue from comprises the accrued rent income excluding the payment of heat and common costs from investment properties

### Fair value adjustments of investment property

Fair value adjustments of investment properties are recognized in the income statement and include both unrealized value adjustments for the year and gains and losses in connection with the disposal of investment properties. The yield requirements applied depend on the location, property type and use, layout and maintenance condition, and the duration of the rental contracts, rental adjustment and rental agreement

### 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 lease.

**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, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**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, and loan 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 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.

**Receivables**

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

**Prepayments**

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

**Cash**

Cash comprises cash in hand.

**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.