



Euro Economics XII ApS

Amaliegade 22, 1.
1256 Copenhagen K
CVR No. 40475370

Annual report 2024

The Annual General Meeting adopted the
annual report on 02.07.2025

Claus Molbech Bendtsen
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2024	7
Balance sheet at 31.12.2024	8
Statement of changes in equity for 2024	10
Notes	11
Accounting policies	12

Entity details

Entity

Euro Economics XII ApS

Amaliegade 22, 1.

1256 Copenhagen K

Business Registration No.: 40475370

Registered office: Copenhagen

Financial year: 01.01.2024 - 31.12.2024

Liquidator

Claus Molbech Bendtsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Liquidator has today considered and approved the annual report of Euro Economics XII ApS for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my 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.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

København, 02.07.2025

Liquidator

Claus Molbech Bendtsen

Independent auditor's extended review report

To the shareholders of Euro Economics XII ApS

Conclusion

We have performed an extended review of the financial statements of Euro Economics XII ApS 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 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 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.

Emphasis of matter

We refer to the accounting policies. The company has entered into the course of liquidation according to the rules on solvent liquidation. The accounting policies applied for these financial statements are consistent with those applied last year, however, recognition and measurement, classification and preparation of accounting items, etc. are carried out in consideration of the Company's assets and liabilities are realised.

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.

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.

Aarhus, 02.07.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Morten Gade Steinmetz

State Authorised Public Accountant
Identification No (MNE) mne34145

Management commentary

Primary activities

The Company's activity consists of acquiring and operating real estate.

Unusual circumstances affecting recognition and measurement

Management has assessed that the going concern assumption is not met, as described in Note 1. The annual report has been prepared using the same accounting policies as last year, but recognition, measurement, classification, and presentation of accounting items, etc. have been made taking into account that the Company's assets and liabilities are being realized. Preparation on the basis of realization has not resulted in changes to the recorded value of assets and liabilities.

Events after the balance sheet date

After the balance sheet date, management has decided to enter into a solvent liquidation. Reference is made to the applied accounting policies, which state how the annual report is affected by this matter.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		397,131	717,539
Fair value adjustments of investment property		(967,486)	23,650,590
Staff costs	2	(1,200,782)	(1,205,106)
Other operating expenses		(890,087)	0
Operating profit/loss		(2,661,224)	23,163,023
Other financial income	3	5,786,473	99,724
Financial expenses from group enterprises		(3,541,904)	(8,033,754)
Other financial expenses		(612,329)	(605,058)
Profit/loss before tax		(1,028,984)	14,623,935
Tax on profit/loss for the year	4	(2,449,819)	0
Profit/loss for the year		(3,478,803)	14,623,935
Proposed distribution of profit and loss			
Retained earnings		(3,478,803)	14,623,935
Proposed distribution of profit and loss		(3,478,803)	14,623,935

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Investment property		0	230,000,000
Other fixtures and fittings, tools and equipment		0	1,107,458
Property, plant and equipment		0	231,107,458
Fixed assets		0	231,107,458
Other receivables		1,544,085	1,697,246
Prepayments		0	99,090
Receivables		1,544,085	1,796,336
Cash		68,268	0
Current assets		1,612,353	1,796,336
Assets		1,612,353	232,903,794

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		50,000	50,000
Retained earnings		(888,432)	(9,765,968)
Equity		(838,432)	(9,715,968)
Mortgage debt		0	30,155,218
Deposits		0	307,584
Non-current liabilities other than provisions		0	30,462,802
Current portion of non-current liabilities other than provisions		0	919,909
Bank loans		0	89,478
Trade payables		0	1,368,613
Payables to group enterprises		0	207,824,635
Income tax payable		1,223,021	1,767,426
Other payables		1,227,764	186,899
Current liabilities other than provisions		2,450,785	212,156,960
Liabilities other than provisions		2,450,785	242,619,762
Equity and liabilities		1,612,353	232,903,794
Uncertainty related to going concern	1		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(9,765,968)	(9,715,968)
Group contributions etc.	0	12,356,339	12,356,339
Profit/loss for the year	0	(3,478,803)	(3,478,803)
Equity end of year	50,000	(888,432)	(838,432)

After the balance sheet date, management has decided to enter into a solvent liquidation. Management expects to restore the equity through capital injections.

Notes

1 Uncertainty related to going concern

Management has decided to enter into a solvent liquidation. Management has assessed that the going concern assumption is not met. The annual report has been prepared taking into account that the Company's assets and liabilities are being realized. Reference is made to the applied accounting policies.

2 Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	1,200,000	1,200,000
Other social security costs	782	5,106
	1,200,782	1,205,106
Average number of full-time employees	1	1

3 Other financial income

	2024	2023
	DKK	DKK
Other interest income	20,185	61,494
Other financial income	5,766,288	38,230
	5,786,473	99,724

4 Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Current tax	1,223,021	0
Adjustment concerning previous years	1,226,798	0
	2,449,819	0

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 other external expenses.

Revenue

Revenue consist of rental income from renting of tenancy to businesses and private. Rental income is recognized in the income statement according to the maturity principle.

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.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

Other financial income

Other financial income comprises interest income etc.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, 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**

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.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Estimated useful lives and residual values are reassessed annually.

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.

Prepayments

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

Cash

Cash comprises 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.

Tax receivable or payable

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