





# **RGC Management A/S**

Rosengårdcentret  
Ørbækvej 75, 5220 Odense SØ

CVR no. 34 59 34 42

## **Annual report**

for the year 1 January - 31 December 2025

Approved at the Company's annual general meeting on 27 March 2026  
Chair of the meeting:

.....  
Ulrich Schmitz



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### **Statement by the Board of Directors and the Executive Board**

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of RGC Management A/S for the financial year 1 January - 31 December 2025.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Odense, 27 March 2026

Executive Board:

.....  
Morten Honoré Blomstrøm  
CEO

Board of Directors:

.....  
Ulrich Schmitz  
Chairman

.....  
Thomas Mølgaard

.....  
Morten Honoré Blomstrøm

.....  
Jan Lorenz

.....  
Alexander Crüsemann



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## **Independent auditor's report**

### **To the shareholders of RGC Management A/S**

#### **Opinion**

We have audited the financial statements of RGC Management A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

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

#### **Independence**

We are independent of the Company 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.

#### **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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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 as to 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 the 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:

- u 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.
- u 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 Company's internal control.
- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.



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### **Independent auditor's report**

- u 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 Company'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 Company to cease to continue as a going concern.
- u Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, 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's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 27 March 2026  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Kaare K. Lendorf  
state authorised public accountant  
mne33819



## Management's review



**Company details**

Name	RGC Management A/S
Address, Postal code, City	Rosengårdcentret Ørbækvej 75, 5220 Odense SØ
CVR no.	34 59 34 42
Registered office	Odense
Financial year	1 January - 31 December
Board of Directors	Ulrich Schmitz, Chairman Thomas Mølgaard Morten Honoré Blomstrøm Jan Lorenz Alexander Crüseemann
Executive Board	Morten Honoré Blomstrøm, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Nykredit Bank Danske Bank
Lawyer	Kromann Reumert



## Management's review



**Operating review**



**Principal activities**

The company's main activity is asset management and related activities.



**Events after the balance sheet date**

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.



**Financial statements 1 January - 31 December**



**Income statement**

Note	DKK	<u>2025</u>	<u>2024</u>
	<b>Gross profit</b>	22,816,112	9,403,162
2	Staff costs	-2,568,787	-3,867,471
3	Depreciation of property, plant and equipment	-641,019	-623,401
	<b>Profit before net financials</b>	19,606,306	4,912,290
4	Financial income	61,550	79,046
5	Financial expenses	-90,876	-119,272
	<b>Profit before tax</b>	19,576,980	4,872,064
6	Tax for the year	-4,308,564	-1,080,687
	<b>Profit for the year</b>	<u>15,268,416</u>	<u>3,791,377</u>

**Recommended appropriation of profit**

Extraordinary dividend distributed in the year	0	11,200,000
Retained earnings/accumulated loss	<u>15,268,416</u>	<u>-7,408,623</u>
	<u>15,268,416</u>	<u>3,791,377</u>



**Financial statements 1 January - 31 December**



**Balance sheet**

Note	DKK	<u>2025</u>	<u>2024</u>
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
7	<b>Property, plant and equipment</b>		
	Other fixtures and fittings, tools and equipment	2,672,615	2,259,834
		<u>2,672,615</u>	<u>2,259,834</u>
	<b>Total non-current assets</b>	<u>2,672,615</u>	<u>2,259,834</u>
	<b>Current assets</b>		
	<b>Inventories</b>		
	Finished goods and goods for resale	37,101	37,101
		<u>37,101</u>	<u>37,101</u>
	<b>Receivables</b>		
	Trade receivables	2,310,362	4,173,390
	Receivables from group entities	11,902,538	0
	Other receivables	40,002	120,722
		<u>14,252,902</u>	<u>4,294,112</u>
	<b>Cash</b>	<u>15,361,064</u>	<u>15,725,858</u>
	<b>Total current assets</b>	<u>29,651,067</u>	<u>20,057,071</u>
	<b>TOTAL ASSETS</b>	<u><u>32,323,682</u></u>	<u><u>22,316,905</u></u>

**EQUITY AND LIABILITIES****Equity**

Share capital	500,000	500,000
Retained earnings	19,959,205	8,482,166

<b>Total equity</b>	<u>20,459,205</u>	<u>8,982,166</u>
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**Liabilities****Non-current liabilities**

Deferred tax	140,198	131,962
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<b>Total non-current liabilities</b>	<u>140,198</u>	<u>131,962</u>
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**Current liabilities**

Trade payables	1,120,532	1,443,717
Payables to group entities	0	4,674,484
Income taxes payable	3,100,343	220,116
Other payables	5,741,964	6,522,686
Deferred income	1,761,440	341,774

<b>Total current liabilities</b>	<u>11,724,279</u>	<u>13,202,777</u>
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<b>Total liabilities</b>	<u>11,864,477</u>	<u>13,334,739</u>
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<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>32,323,682</u></u>	<u><u>22,316,905</u></u>
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- 1 Accounting policies
- 8 Contractual obligations and contingencies, etc.
- 9 Security and collateral
- 10 Related parties



**Financial statements 1 January - 31 December**



**Statement of changes in equity**

<b>DKK</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity at 1 January 2024	500,000	15,890,789	16,390,789
Transfer through appropriation of profit	0	3,791,377	3,791,377
Extraordinary dividend distributed	0	-11,200,000	-11,200,000
<b>Equity at 1 January 2025</b>	<b>500,000</b>	<b>8,482,166</b>	<b>8,982,166</b>
Transfer through appropriation of profit	0	15,268,416	15,268,416
Dividend distributed	0	-3,791,377	-3,791,377
<b>Equity at 31 December 2025</b>	<b>500,000</b>	<b>19,959,205</b>	<b>20,459,205</b>



**Financial statements 1 January - 31 December**

**Notes to the financial statements**



## Accounting policies

The annual report of RGC Management A/S for 2025 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### **Reporting currency**

The financial statements are presented in Danish kroner (DKK).

#### **Foreign currency translation**

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### **Income statement**

##### **Revenue**

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services, which comprises management fee, construction planning fee and other fees, is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (production method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### **Gross profit**

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

##### **Cost of sales**

Cost of sales includes the cost for services used in generating the year's revenue.

##### **Other external expenses**

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### **Staff costs**

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.



**Financial statements 1 January - 31 December**

**Notes to the financial statements**

**Accounting policies (continued)**

**Depreciation**

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment      3-10 years

**Financial income and expenses**

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

**Tax**

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

**Balance sheet****Property, plant and equipment**

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

**Inventories**

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### Accounting policies (continued)

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Equity

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Other payables

Other payables are measured at net realisable value.

##### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.



**Financial statements 1 January - 31 December**

**Notes to the financial statements**



<b>DKK</b>	<u>2025</u>	<u>2024</u>
<b>Staff costs</b>		
Wages/salaries	1,929,943	3,193,044
Pensions	179,605	282,990
Other social security costs	154,942	132,089
Other staff costs	304,297	259,348
	<u>2,568,787</u>	<u>3,867,471</u>
 Average number of full-time employees	 <u>21</u>	 <u>21</u>

**Depreciation of property, plant and equipment**

Depreciation of property, plant and equipment

<u>641,019</u>	<u>623,401</u>
<u>641,019</u>	<u>623,401</u>

**Financial income**

Other financial income

<u>61,550</u>	<u>79,046</u>
<u>61,550</u>	<u>79,046</u>

**Financial expenses**

Other financial expenses

<u>90,876</u>	<u>119,272</u>
<u>90,876</u>	<u>119,272</u>

**Tax for the year**

Estimated tax charge for the year	4,300,328	1,096,101
Deferred tax adjustments in the year	<u>8,236</u>	<u>-15,414</u>
	<u>4,308,564</u>	<u>1,080,687</u>

**Property, plant and equipment**

**Other fixtures  
and fittings,  
tools and  
equipment**

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**DKK**

Cost at 1 January 2025	4,124,340
Additions in the year	1,053,800
Disposals in the year	<u>-111,640</u>
Cost at 31 December 2025	<u>5,066,500</u>
Impairment losses and depreciation at 1 January 2025	1,864,506
Depreciation in the year	641,019
Reversal of depreciation and impairment of disposals	<u>-111,640</u>
Impairment losses and depreciation at 31 December 2025	<u>2,393,885</u>
<b>Carrying amount at 31 December 2025</b>	<b><u><u>2,672,615</u></u></b>











**Financial statements 1 January - 31 December**

**Notes to the financial statements**



**Contractual obligations and contingencies, etc.**

**Other financial obligations**

Rent and lease liabilities includes obligations in operational lease contract for cars totalling DKK 531 thousand with a remaining contract period of 5-39 months.

**Security and collateral**

The Company has not provided security or other collateral in its assets.

**Related parties**

**Information about consolidated financial statements**

<b>Parent</b>	<b>Domicile</b>
ECE Projektmanagement International G.m.b.H.	Hamburg

**Requisitioning of the parent company's consolidated financial statements**

Contact ECE for the consolidated financial statements