



Euro Economics III ApS

Amaliegade 22, 1.
1256 København K
CVR No. 32788823

Annual report 2024

The Annual General Meeting adopted the
annual report on 24.06.2025

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	13

Entity details

Entity

Euro Economics III ApS

Amaliegade 22, 1.

1256 København K

Business Registration No.: 32788823

Registered office: København

Financial year: 01.01.2024 - 31.12.2024

Executive Board

Claus Molbech Bendtsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Executive Board has today considered and approved the annual report of Euro Economics III 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.

Copenhagen, 24.06.2025

Executive Board

Claus Molbech Bendtsen

Independent auditor's extended review report

To the shareholders of Euro Economics III ApS

Conclusion

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

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.

Aarhus, 24.06.2025

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.

Uncertainty relating to recognition and measurement

The Company's investment properties are measured at fair value. The fair value of the investment properties are recognized at DKK 106,000k. Revaluations and impairment losses of investment properties are based on accounting judgements based on market value calculations of the net rent.

The required rate of return is set so that it is considered to reflect the market's actual required rate of return on similar properties. There is uncertainty related to determining the required rate of return and an increase in this of 0.5 percentage points will reduce the fair value by approx. DKK 11.7m as per the mentioning in the annual report's notes for investment properties.

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
Gross profit/loss		2,882,277	3,328,126
Fair value adjustments of investment property		(2,600,000)	(1,400,629)
Operating profit/loss		282,277	1,927,497
Other financial income from group enterprises		7,317	6,939
Other financial income		10,567	9,222
Financial expenses from group enterprises		(177,320)	(424,346)
Other financial expenses		(644,747)	(570,162)
Profit/loss before tax		(521,906)	949,150
Tax on profit/loss for the year	1	115,499	(208,843)
Profit/loss for the year		(406,407)	740,307
Proposed distribution of profit and loss			
Retained earnings		(406,407)	740,307
Proposed distribution of profit and loss		(406,407)	740,307

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Investment property		106,000,000	108,600,000
Property, plant and equipment	2	106,000,000	108,600,000
Fixed assets		106,000,000	108,600,000
Trade receivables		0	11,439
Receivables from group enterprises		212,724	180,407
Other receivables		182,246	274,382
Prepayments		0	68,183
Receivables		394,970	534,411
Cash		6,161	3,559
Current assets		401,131	537,970
Assets		106,401,131	109,137,970

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		125,000	125,000
Retained earnings		36,351,086	36,757,493
Equity		36,476,086	36,882,493
Deferred tax		7,823,000	8,424,000
Other provisions		672,500	300,000
Provisions		8,495,500	8,724,000
Mortgage debt		52,467,055	54,318,552
Non-current liabilities other than provisions	3	52,467,055	54,318,552
Current portion of non-current liabilities other than provisions	3	1,891,341	1,646,678
Deposits		1,114,406	1,104,879
Prepayments received from customers		462,020	480,789
Trade payables		340,875	413,201
Payables to group enterprises		4,512,418	4,915,255
Joint taxation contribution payable		485,501	459,843
Other payables		155,929	192,280
Current liabilities other than provisions		8,962,490	9,212,925
Liabilities other than provisions		61,429,545	63,531,477
Equity and liabilities		106,401,131	109,137,970
Employees	4		
Contingent liabilities	5		
Assets charged and collateral	6		
Group relations	7		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	36,757,493	36,882,493
Profit/loss for the year	0	(406,407)	(406,407)
Equity end of year	125,000	36,351,086	36,476,086

Notes

1 Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Current tax	485,501	459,843
Change in deferred tax	(601,000)	(251,000)
	(115,499)	208,843

2 Property, plant and equipment

	Investment property DKK
Cost beginning of year	73,594,167
Cost end of year	73,594,167
Fair value adjustments beginning of year	35,005,833
Fair value adjustments for the year	(2,600,000)
Fair value adjustments end of year	32,405,833
Carrying amount end of year	106,000,000

Revaluations and impairment losses of investment properties are based on accounting judgements using market value calculations of the net rent.

As described under accounting policies, investment properties are measured at fair value using the return-based model. The average required rate of return of the Company's properties is 3.96% at 31.12.2024 compared to 3.88% last year. An increase of the required rate of return of 0.5 percentage points would reduce the total fair value by DKK 11.7m. A reduction of the required rate of return of 0.5 percentage points would increase the value by DKK 15m.

The size of the properties is 3,263 m², primarily consisting of residential rentals and commercial rentals. The property is situated in Copenhagen. The actual rent per m² of properties amounts to DKK 1,561 against DKK 1,519 last year.

In the financial year, there has minor vacancy as a result of vacating and moving in.

The Company has signed a lease with the tenant, which is terminable with six and three months' notice.

The fair value of the Company's investment property amounts to DKK 106,000k at the balance sheet date against DKK 108,600k last year. This yields a change in the fair value of DKK -2.600k, which is recognised directly in the income statement or as additions on investment property.

No external valuation expert has been engaged to determine the fair value.

3 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK	Due within 12 months 2023 DKK	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Mortgage debt	1,891,341	1,646,678	52,467,055	41,819,675
	1,891,341	1,646,678	52,467,055	41,819,675

4 Employees

The Executive Officer has not received any remuneration.

5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Euro Economics ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

6 Assets charged and collateral

Mortgage debt is secured by way of mortgage on properties.

The carrying amount of mortgaged properties is DKK 106.000k.

The company guarantees for all mortgage debt of the group enterprises below:

Euro Economics ApS - Central Business Registration No 32763138
Euro Economics I ApS - Central Business Registration No 36730862
Euro Economics II ApS - Central Business Registration No 36074698
Euro Economics IV ApS - Central Business Registration No 37362670
Euro Economics V ApS - Central Business Registration No 37546208
Euro Economics VI ApS - Central Business Registration No 38133365
Euro Economics VII ApS - Central Business Registration No 38428276
Euro Economics VIII ApS - Central Business Registration No 38472739
Euro Economics IX ApS - Central Business Registration No 38667629
Euro Economics X ApS - Central Business Registration No 20805285
Euro Economics XI ApS - Central Business Registration No 40304118
EE XII ApS - Central Business Registration No 44869934

7 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Euro Economics ApS

Amaliegade 22, 1

1256 København K

Central Business Registration No 32763138

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, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue consists 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.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

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.

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, including interest expenses on payables to group enterprises as well as 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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

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.

Prepayments

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

Cash

Cash comprises bank deposits.

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.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

Other provisions

Other provisions comprise anticipated costs of rent repayment to tenants.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

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.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of 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.