

# **EREC III Holdings ApS**

Kongens Nytorv 26 3, 1050 København K  
CVR no. 37 78 66 67

## **Annual report for 2024**

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 15.07.25

Christian Schwarz-Hansen  
Dirigent

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**The company**

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EREC III Holdings ApS  
c/o DEinternational Denmark ApS  
Kongens Nytorv 26 3  
1050 København K  
Tel.: 70 22 22 15  
Registered office: København K  
CVR no.: 37 78 66 67  
Financial year: 01.01 - 31.12

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**Executive Board**

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Volker Becker  
Jürgen Dieter Büllsbach

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**Auditors**

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Beierholm  
Godkendt Revisionspartnerselskab

## **Statement by the Executive Board on the annual report**

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We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for EREC III Holdings ApS.

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 company's assets, liabilities and financial position as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

The annual report is submitted for adoption by the general meeting.

Copenhagen, July 4, 2025

### **Executive Board**

Volker Becker

Jürgen Dieter Büllsbach

**To the shareholder of EREC III Holdings ApS****Opinion**

We have audited the financial statements of EREC III Holdings ApS for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. 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 company's financial position at 31.12.24 and of the results of the company's operations for the financial year 01.01.24 - 31.12.24 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 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. 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 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 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 judgment 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 company'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 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.
- Evaluate the overall presentation, structure and contents of the financial statements, including the 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.

Aarhus, July 4, 2025

**Beierholm**

Godkendt Revisionspartnerselskab  
CVR no. 32 89 54 68

Kristian Tudborg Nielsen  
State Authorised Public Accountant  
MNE-no. mne36189

## Income statement

Note		2024 DKK '000	2023 DKK '000
	<b>Gross loss</b>	<b>-123</b>	<b>-117</b>
2	Staff costs	-51	-29
	<b>Loss before depreciation, amortisation, write-downs and impairment losses</b>	<b>-174</b>	<b>-146</b>
	Financial income	43	14
3	Financial expenses	-5,613	-3,121
	<b>Loss before tax</b>	<b>-5,744</b>	<b>-3,253</b>
	Tax on loss for the year	2,042	716
	<b>Loss for the year</b>	<b>-3,702</b>	<b>-2,537</b>

### Proposed appropriation account

	Retained earnings	-3,702	-2,537
	<b>Total</b>	<b>-3,702</b>	<b>-2,537</b>

<b>ASSETS</b>		31.12.24	31.12.23
		DKK '000	DKK '000
Note			
4	Equity investments in group enterprises	280,267	280,267
	<b>Total investments</b>	<b>280,267</b>	<b>280,267</b>
	<b>Total non-current assets</b>	<b>280,267</b>	<b>280,267</b>
	Deferred tax asset	3,085	1,821
	<b>Total receivables</b>	<b>3,085</b>	<b>1,821</b>
	<b>Cash</b>	<b>2,664</b>	<b>2,805</b>
	<b>Total current assets</b>	<b>5,749</b>	<b>4,626</b>
	<b>Total assets</b>	<b>286,016</b>	<b>284,893</b>

<b>EQUITY AND LIABILITIES</b>		31.12.24	31.12.23
		DKK '000	DKK '000
Note			
	Share capital	50	50
	Retained earnings	134,502	138,204
	<b>Total equity</b>	<b>134,552</b>	<b>138,254</b>
5	Payables to group enterprises	151,443	145,041
	<b>Total long-term payables</b>	<b>151,443</b>	<b>145,041</b>
5	Short-term part of long-term payables	0	790
	Income taxes	0	778
	Other payables	21	30
	<b>Total short-term payables</b>	<b>21</b>	<b>1,598</b>
	<b>Total payables</b>	<b>151,464</b>	<b>146,639</b>
	<b>Total equity and liabilities</b>	<b>286,016</b>	<b>284,893</b>

6 Contingent liabilities

7 Related parties

**Statement of changes in equity**

Figures in DKK '000	Share capital	Retained earnings
Statement of changes in equity for 01.01.23 - 31.12.23		
Balance as at 01.01.23	50	140,741
Net profit/loss for the year	0	-2,537
Balance as at 31.12.23	50	138,204
Statement of changes in equity for 01.01.24 - 31.12.24		
Balance as at 01.01.24	50	138,204
Net profit/loss for the year	0	-3,702
Balance as at 31.12.24	50	134,502

### 1. Primary activities

The company's activities comprise to investment, ownership, administration and development of properties and any business related hereto.

### 2. Staff costs

Pensions	51	29
Total	51	29
Average number of employees during the year	0	0

### 3. Financial expenses

Interest, group enterprises	5,474	2,807
Foreign exchange losses	139	314
Total	5,613	3,121

**4. Equity investments in group enterprises**

Figures in DKK '000	Equity invest- ments in group enterprises
Cost as at 01.01.24	280,267
Cost as at 31.12.24	280,267
Carrying amount as at 31.12.24	280,267
<hr/>	
Name and registered office:	Ownership interest
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Subsidiaries:	
Square Copenhagen ApS, København	100%

**5. Long-term payables**

Figures in DKK '000	Outstanding debt after 5 years	Total payables at 31.12.24	Total payables at 31.12.23
Payables to group enterprises	0	151,443	145,831
Total	0	151,443	145,831

## 6. Contingent liabilities

### *Other contingent liabilities*

The company is taxed jointly with the other companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The total known tax liability for the jointly taxed companies is DKK 0 at the balance sheet date, of which DKK 0 is recognised in the balance sheet. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

## 7. Related parties

The company is included in the consolidated financial statements of the parent Proteus GmbH, Keltenring 7, 82041 Oberhaching, Germany. The consolidated financial statements of Proteus GmbH can be obtained by contacting the company at the address above.

## 8. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

In accordance with section 110 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

## INCOME STATEMENT

### Gross loss

Gross loss comprises other external expenses.

### Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

## 8. Accounting policies - continued -

### Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

### Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

### Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises. The parent is the administration company for the joint taxation and thus settles all income tax payments with the tax authorities.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

## BALANCE SHEET

### Equity investments in group enterprises

Equity investments in subsidiaries are measured in the balance sheet at cost less any impairment losses. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

## 8. Accounting policies - continued -

### Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on equity investments in subsidiaries exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

### Cash

Cash includes deposits in bank account.

### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the tax-

## 8. Accounting policies - continued -

able income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

### Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.