



Euro Economics Commercial Properties ApS

Amaliegade 22, 1.
1256 København K
CVR No. 41692278

Annual report 2024

The Annual General Meeting adopted the
annual report on 09.07.2025

Claus Molbech Bendtsen
Chairman of the General Meeting

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Entity details

Entity

Euro Economics Commercial Properties ApS

Amaliegade 22, 1.

1256 København K

Business Registration No.: 41692278

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 Commercial Properties 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, 09.07.2025

Executive Board

Claus Molbech Bendtsen

Independent auditor's extended review report

To the shareholders of Euro Economics Commercial Properties ApS

Conclusion

We have performed an extended review of the financial statements of Euro Economics Commercial Properties 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, 09.07.2025

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 owning interests in listed and unlisted companies, exercising ownership rights and asset management in connection with this.

Unusual circumstances affecting recognition and measurement

Material errors have been identified in a subsidiary, resulting in prior year error in "investments in group enterprises". The comparative figures have been corrected, where "investments in group enterprises" have been reduced by DKK 38,511k. "Income from investments in group enterprises" has been reduced by DKK 21,353k. The total correction in equity amounts to DKK 38,511k.

The company has lost its contributed capital and is therefore subject to the capital provisions of Section 119 of the Companies Act. The company's management expects that the equity will be restored through future earnings and capital injection.

The short-term debt owed to "Payables to owners and management" is repayable upon request by the lender. The lender has committed not to demand repayment of their receivable in 2025 unless the company possesses the necessary liquidity to do so.

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		(4,142,038)	(3,526,886)
Staff costs	2	(812,743)	(1,000,379)
Other operating expenses		0	(150,000)
Operating profit/loss		(4,954,781)	(4,677,265)
Income from investments in group enterprises		(124,288,499)	(20,269,352)
Other financial income from group enterprises		16,721,834	14,938,519
Other financial income		176,032	17,507
Other financial expenses		(141,581,385)	(69,382,693)
Profit/loss before tax		(253,926,799)	(79,373,284)
Tax on profit/loss for the year	3	18,901,733	4,495,675
Profit/loss for the year		(235,025,066)	(74,877,609)
Proposed distribution of profit and loss			
Retained earnings		(235,025,066)	(74,877,609)
Proposed distribution of profit and loss		(235,025,066)	(74,877,609)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Investments in group enterprises		1,838,325,114	1,757,193,075
Financial assets	4	1,838,325,114	1,757,193,075
Fixed assets		1,838,325,114	1,757,193,075
Trade receivables		129,696	120,321
Receivables from group enterprises		471,396,097	380,192,081
Deferred tax		27,139,000	9,421,000
Other receivables		5,829,107	2,315,347
Income tax receivable		88,300	0
Receivables		504,582,200	392,048,749
Cash		347,155	6,488
Current assets		504,929,355	392,055,237
Assets		2,343,254,469	2,149,248,312

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		40,001	40,001
Reserve for net revaluation according to the equity method		0	35,574,343
Retained earnings		(45,951,496)	153,499,227
Equity		(45,911,495)	189,113,571
Payables to owners and management		1,084,748,500	764,858,188
Non-current liabilities other than provisions	5	1,084,748,500	764,858,188
Trade payables		1,987,500	425,000
Payables to group enterprises		3,501,104	455,721
Payables to owners and management		1,298,662,579	1,194,120,717
Other payables		266,281	275,115
Current liabilities other than provisions		1,304,417,464	1,195,276,553
Liabilities other than provisions		2,389,165,964	1,960,134,741
Equity and liabilities		2,343,254,469	2,149,248,312
Uncertainty related to going concern	1		
Contingent liabilities	6		

Statement of changes in equity for 2024

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,001	74,085,082	153,499,227	227,624,310
Corrections of material errors	0	(38,510,739)	0	(38,510,739)
Adjusted equity beginning of year	40,001	35,574,343	153,499,227	189,113,571
Profit/loss for the year	0	(35,574,343)	(199,450,723)	(235,025,066)
Equity end of year	40,001	0	(45,951,496)	(45,911,495)

Notes

1 Uncertainty related to going concern

The company has lost its contributed capital and is therefore subject to the capital provisions of Section 119 of the Companies Act. The company's management expects that the equity will be restored through future earnings and capital injection.

The short-term debt owed to "Payables to owners and management" is repayable upon request by the lender. The lender has committed not to demand repayment of their receivable in 2025 unless the company possesses the necessary liquidity to do so.

2 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	810,000	1,000,000
Other social security costs	2,743	379
	812,743	1,000,379
Average number of full-time employees	1	1

3 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Change in deferred tax	(17,718,000)	(3,185,000)
Refund in joint taxation arrangement	(1,183,733)	(1,310,675)
	(18,901,733)	(4,495,675)

4 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	1,721,618,732
Additions	205,420,538
Cost end of year	1,927,039,270
Revaluations beginning of year	35,574,343
Share of profit/loss for the year	(124,288,499)
Revaluations end of year	(88,714,156)
Carrying amount end of year	1,838,325,114

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Euro Economics I ApS	Copenhagen	ApS	100.00
Euro Economics V ApS	Copenhagen	ApS	100.00
Arv ApS	Copenhagen	ApS	100.00
Bioben ApS	Copenhagen	ApS	100.00
EE XII ApS	Copenhagen	ApS	100.00

5 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Payables to owners and management	1,084,748,500	1,084,748,500
	1,084,748,500	1,084,748,500

The group's main shareholder has issued a subordination declaration for his outstanding balance with the group, recognised as "Payables to owners and management". Payables to owners and management is presented as a long-term liability with maturity after 5 years.

6 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 these entities.

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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Material errors in previous years

Material errors have been identified in a subsidiary, resulting in prior year error in "investments in group enterprises". The comparative figures have been corrected, where "investments in group enterprises" have been reduced by DKK 38,511k. "Income from investments in group enterprises" has been reduced by DKK 21,353k. The total correction in equity amounts to DKK 38,511k.

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 from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including management expenses.

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.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

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.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises 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**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

The accounting policies applied to material financial statement items of group enterprises are:

Investment property: 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. 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.

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.

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.

Tax payable or receivable

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

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.