



## **Euro Economics Commercial Properties ApS**

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

## **Annual report 21.09.2020 - 31.12.2021**

The Annual General Meeting adopted the  
annual report on 06.07.2022

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**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: 21.09.2020 - 31.12.2021

## 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 21.09.2020 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 21.09.2020 - 31.12.2021.

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, 06.07.2022

**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 21.09.2020 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 21.09.2020 - 31.12.2021 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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 06.07.2022

#### **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.

## Development in activities and finances

Loss for the year of DKK 10,180k is considered as expected.

## 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 2020/21

	Notes	2020/21 DKK
<b>Gross profit/loss</b>		<b>33,592</b>
Other financial income from group enterprises		4,688,969
Other financial expenses		(17,756,573)
<b>Profit/loss before tax</b>		<b>(13,034,012)</b>
Tax on profit/loss for the year	1	2,854,000
<b>Profit/loss for the year</b>		<b>(10,180,012)</b>
<b>Proposed distribution of profit and loss</b>		
Retained earnings		(10,180,012)
<b>Proposed distribution of profit and loss</b>		<b>(10,180,012)</b>



# Balance sheet at 31.12.2021

## Assets

	Notes	2020/21 DKK
Investments in group enterprises		495,267,478
<b>Financial assets</b>	2	<b>495,267,478</b>
<b>Fixed assets</b>		<b>495,267,478</b>
Trade receivables		113,463
Receivables from group enterprises		81,840,597
Deferred tax		2,854,000
Other receivables		196,793
<b>Receivables</b>		<b>85,004,853</b>
<b>Cash</b>		<b>3,639,487</b>
<b>Current assets</b>		<b>88,644,340</b>
<b>Assets</b>		<b>583,911,818</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020/21 DKK</b>
Contributed capital		40,001
Retained earnings		220,319,803
<b>Equity</b>		<b>220,359,804</b>
Payables to shareholders and management		363,522,014
<b>Non-current liabilities other than provisions</b>	<b>3</b>	<b>363,522,014</b>
Trade payables		30,000
<b>Current liabilities other than provisions</b>		<b>30,000</b>
<b>Liabilities other than provisions</b>		<b>363,552,014</b>
<b>Equity and liabilities</b>		<b>583,911,818</b>
Employees	4	
Contingent liabilities	5	
Assets charged and collateral	6	
Non-arm's length related party transactions	7	

# Statement of changes in equity for 2020/21

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Contributed upon formation	40,000	0	40,000
Increase of capital	1	230,499,815	230,499,816
Profit/loss for the year	0	(10,180,012)	(10,180,012)
<b>Equity end of year</b>	<b>40,001</b>	<b>220,319,803</b>	<b>220,359,804</b>

# Notes

## 1 Tax on profit/loss for the year

	2020/21 DKK
Change in deferred tax	(2,854,000)
	<b>(2,854,000)</b>

## 2 Financial assets

	Investments in group enterprises DKK
Additions	495,267,478
<b>Cost end of year</b>	<b>495,267,478</b>
<b>Carrying amount end of year</b>	<b>495,267,478</b>

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Euro Economics I ApS	Copenhagen	ApS	100.00	101,287,855	17,225,516
Euro Economics V ApS	Copenhagen	ApS	100.00	246,413,242	9,520,705
Arv ApS	Copenhagen	ApS	100.00	228,620,489	(1,779,326)

## 3 Non-current liabilities other than provisions

	Due after more than 12 months 2020/21 DKK
Payables to shareholders and management	363,522,014
	<b>363,522,014</b>

## 4 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

## 5 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.

### **6 Assets charged and collateral**

The company has provided a surety bond to Euro Economics XII ApS with a maximum of DKK 4,000k.

### **7 Non-arm's length related party transactions**

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

# 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.

## Consolidated financial statements

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

## Non-comparability

As this year is the Company's first financial year the annual report includes no comparative numbers.

## 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.

### Other financial income from group enterprises

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

enterprises.

**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 measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

**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.

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

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