



Euro Economics Commercial Properties ApS

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

Annual report 2022

The Annual General Meeting adopted the
annual report on 07.07.2023

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: 01.01.2022 - 31.12.2022

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 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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, 07.07.2023

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 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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, 07.07.2023

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 12,212k 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 2022

	Notes	2022 DKK	2020/21 DKK
Gross profit/loss		(5,203,880)	33,592
Other financial income from group enterprises		6,575,814	4,688,969
Other financial expenses		(18,008,348)	(17,756,573)
Profit/loss before tax		(16,636,414)	(13,034,012)
Tax on profit/loss for the year	1	4,424,095	2,854,000
Profit/loss for the year		(12,212,319)	(10,180,012)
Proposed distribution of profit and loss			
Retained earnings		(12,212,319)	(10,180,012)
Proposed distribution of profit and loss		(12,212,319)	(10,180,012)

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2020/21 DKK
Investments in group enterprises		495,267,478	495,267,479
Financial assets	2	495,267,478	495,267,479
Fixed assets		495,267,478	495,267,479
Trade receivables		120,321	113,463
Receivables from group enterprises		266,873,106	81,840,597
Deferred tax		6,236,000	2,854,000
Other receivables		7,086,864	196,793
Receivables		280,316,291	85,004,853
Cash		572,338	3,639,486
Current assets		280,888,629	88,644,339
Assets		776,156,107	583,911,818

Equity and liabilities

	Notes	2022 DKK	2020/21 DKK
Contributed capital		40,001	40,001
Retained earnings		208,107,484	220,319,803
Equity		208,147,485	220,359,804
Payables to owners and management		567,522,851	363,522,014
Non-current liabilities other than provisions	3	567,522,851	363,522,014
Trade payables		30,050	30,000
Payables to group enterprises		455,721	0
Current liabilities other than provisions		485,771	30,000
Liabilities other than provisions		568,008,622	363,552,014
Equity and liabilities		776,156,107	583,911,818
Employees	4		
Contingent liabilities	5		

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,001	220,319,803	220,359,804
Profit/loss for the year	0	(12,212,319)	(12,212,319)
Equity end of year	40,001	208,107,484	208,147,485

Notes

1 Tax on profit/loss for the year

	2022 DKK	2020/21 DKK
Change in deferred tax	(3,382,000)	(2,854,000)
Refund in joint taxation arrangement	(1,042,095)	0
	(4,424,095)	(2,854,000)

2 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	495,267,478
Cost end of year	495,267,478
Carrying amount end of year	495,267,478

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Euro Economics I ApS	Copenhagen	ApS	100.00	118,081,441	16,793,586
Euro Economics V ApS	Copenhagen	ApS	100.00	251,937,725	5,524,483
Arv ApS	Copenhagen	ApS	100.00	224,033,394	(4,687,095)

3 Non-current liabilities other than provisions

	Due after more than 12 months 2022 DKK
Payables to owners and management	567,522,851
	567,522,851

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.

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.

Non-comparability

The previous financial year was the company's first and covers the period 21.09.2020 - 31.12.2021, consequently there is not direct comparability with the financial year 2022, which is 12 months.

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.

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.

Cash

Cash comprises bank deposits.

Other financial liabilities

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