

DATE: 19 06 2025
TIME: 14:30
PLACE: BLOX, Bryghuspladsen 8, Copenhagen
TOPIC: BLOXHUB's General Meeting 2025

AGENDA

Page 1 of 3

Minutes of BLOXHUB's General Meeting June 19 2025

BLOXHUB's General Meeting 2025 was held on June 19 in BLOX, Bryghuspladsen 8, 1473 Copenhagen, with the following agenda:

1. Election of Moderator.
2. The Board's report on the Association's activities in 2024.
3. Presentation of the audited Annual Report for approval.
4. Proposals submitted by the Board or the Association's members.
 - 4.1 The Board's proposal for amendments to the Articles of Association
- 5.1 Information regarding the appointment of board members, c.f. the Articles of the Association 5.01.01.
- 5.2 Election of board members, c.f. the Articles of the Association 5.01.02
- 5.3 Election of board member, c.f. the Articles of the Association 5.01.03.
- 5.4 Election of board member, c.f. the Articles of the Association 5.01.04.
- 5.5 Election of board member c.f. the Articles of the Association 5.01.05.
- 5.6 Election of board member and deputy c.f. the Articles of the Association 5.01.06.
6. Election of auditor.
7. Any other business.

1. Election of Moderator.

BLOXHUB's chair Helle Søholt welcomed to the General Meeting and suggested Hans Chrstian Færch as the moderator of the meeting. The General Meeting unanimously and with all votes elected Hans Chrstian Færch as moderator.

The moderator noted that the General Meeting could be legally held as the agenda followed the Articles of Association and the members had been called for the meeting with the correct notice.

2. The Board's report on the Association's activities in 2024.

The chair presented the 2024 activities, including presentations from the BLOXHUB team members working on the Urban Partnerships program, international activities in USA and Japan as well as the EU-funded project "DESIRE".

The chair then presented the plans for 2025, including presentations from the BLOXHUB team members working on the Science activities and Network Groups.

The CEO Torben Klitgaard informed the General Meeting that in January 2025, BLOXHUB acquired the organization European Green Cities (EGC). EGC has a mission very close to BLOXHUB's mission and a long experience in fundraising, especially on EU funded projects.

The presentation of the activities and plans is attached to these minutes as Appendix 1.

The General Meeting unanimously and with all votes approved the report.

3. Presentation of the audited Annual Report for approval.

The CEO presented the Annual Report which had been audited without remarks by the association's auditor PwC.

The General Meeting unanimously and with all votes approved the Annual Report.

The Annual Report is attached to these minutes as Appendix 2.

4. Proposals submitted by the Board or the Association's members.

There were no proposals.

5.1 Information regarding the appointment of board members.

The moderator informed the General Meeting that according to §5.01.01, the following three board members had been appointed:

- Lennie Clausen, Realdania
- Nanna Westerby Jensen, City of Copenhagen
- Anders Thusgaard, Ministry of Industry, Business and Financial Affairs

5.2 Election of board members, c.f. the Articles of Association 5.01.02

The moderator informed the General Meeting that three candidates ran for election as members of the board according to §5.01.02:

- Helle Søholt, Gehl (reelection)
- Jørgen Bardenfleth, Copenhagen Capacity (reelection)
- Kasper Guldager Jensen, Home.Earth (reelection)

The General Meeting unanimously and with all votes elected the above mentioned as members of the board.

5.3 Election of board members, c.f. the Articles of Association 5.01.03

The moderator informed the General Meeting that three candidates ran for election as members of the board according to §5.01.03:


- Rasmus Jakobsen, Rasmus Jakobsen Consulting.
- Jack Renteria, Generation Global.
- Christian Bason, Transition Collective.

The three candidates presented themselves.

The moderator conducted a vote on the election. Jack Renteria received most votes and was thus elected as board member by the General Meeting..

5.4 Election of board members, c.f. the Articles of Association 5.01.04

The moderator informed the General Meeting that the board proposed to elect Michela Magas from the Industry Commons Foundation as a member of the board according to §5.01.04.

A yellow triangle pointing to the right.

Michela Magas presented herself.

The General Meeting unanimously and with all votes elected Michela Magas.

5.5 Election of board members, c.f. the Articles of Association 5.01.05

The moderator informed the General Meeting that the board proposed to reelect Lene Dammand Lund, Rector at the Royal Danish Academy of Architecture, Design and Conservation, as a member of the board according to §5.01.05.

The General Meeting unanimously and with all votes elected Lene Dammand Lund.

5.6 Election of board members, c.f. the Articles of Association 5.01.06

The moderator informed the General Meeting that only one candidate, Anders Bengtsson from EIT Urban Mobility, ran for election as member of the board according to §5.01.06.

The General Meeting unanimously and with all votes elected Anders Bengtsson.

The moderator asked the General Meeting if anybody wished to take on the role as alternate member of the board according to §5.01.06. Since no one presented themselves, no alternate member was elected.

6 Election of auditor.

The moderator informed the General Meeting that there was a proposal to reelect PwC, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR no 33771231, as the auditor of the association.

The General Meeting unanimously and with all votes elected PwC as auditor.

7 Any other business.

Nothing under this point.

Copenhagen, June 19 2025

As moderator of the meeting: _____
Hans Christian Færch



BLOXHUB 2024 ACTIVITIES



2024

The Co-working Office Space had an average occupancy rate in 2024 of 87,7%

132 resident organisations

1000+ residents

380 members



BLOXHUB BEYOND



CLIMATE ADAPTATION AND URBAN DEVELOPMENT OBSTACLES, VALUE CHAINS AND OPPORTUNITIES

Visualisering af Kongelunden i år 2100.
Udarbejdet af Schønher for Dragør
Kommune på baggrund af
georefererede dronefotos og
bearbejdet med data i forhold til
havandstigninger, grundvand og
regnvand. Kilde: Scalgo



schønher

● CONCITO

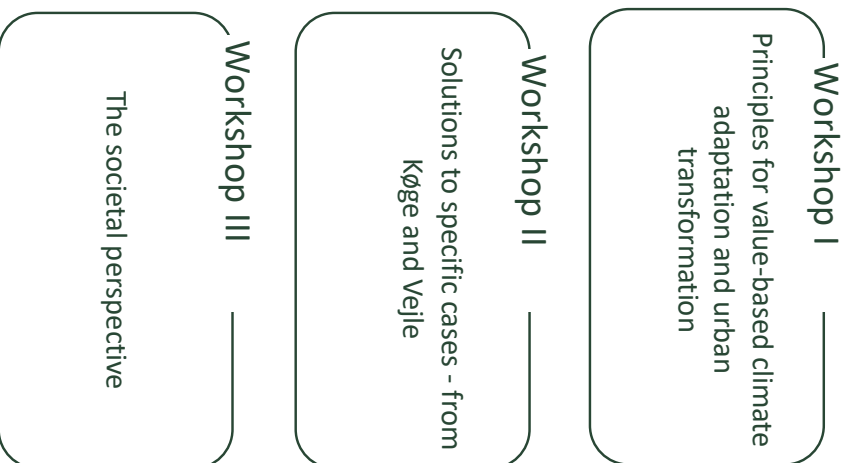
BLOX HUB



THE AMBITION

To develop concrete
recommendations,
that can both support the work with
the national Climate Adaptation Plan
2.0
and the municipalities' work on
climate adaptation.

THE PROCESS



Can a climate-related withdrawal as an urban development strategy create value - seen in a long-term perspective?
Based on Schønher's Copenhagen Island vision

Development areas in two cities used as a starting point for exploring how to incorporate social and natural values – in a long-term perspective and with space for water.

How ideas/recommendations developed at WSI and WSII can be translated into recommendations that can support both the national Climate Adaptation Plan 2.0 and the municipalities' work on climate adaptation.

THE PARTICIPANTS

General Meeting

19 June 2025



Per Skougaard Kaspersen, DTU

Marianne Skov, Rambøll

Trine Stausgaard Munk, Rambøll

Inger Borchmann, Grandville

Emmely Staghøj, Dansk Kyst- og Naturturisme

Brian Gardner Møglensen, Realise Danmark Aps

Melissa Van Gerwen, Metropoolregio Amsterdam

Karsten Arnbjerg-Nielsen, DMI, Nationalt Center for Klimasikring

Helle Osmer Clausen, CIP Fonden

Kirsten Truberg, Køge Kommune

Kikke Sø Andersen, Køge Kommune

Carsten Christiansen, Køge Kommune

Simon Leth, Køge Kommune

Hanne Holmberg Stolz, Køge Kommune

Alexander David Clark, Schønher

Ulla Pia Geertsen, Vejle Kommune

Lisbeth Wolters, Vejle Kommune

Frederik Friberg Nielsen, Vejle Kommune

Tine Aabye, Forsikring & Pension

Jakob Hjortskov Jensen, HOFOR

Susanne Skov-Mikkelsen, HOFOR

Jane Drejer, HOFOR

Samantha Hoffmann, HOFOR

Mikkel Henriques, Realdania

Per Sørensen, Kystdirektoratet

Mia Manghez, PensionDanmark

Christian Bjølshavn, KLAR Forsyning

Jacob Rask, BLOXHUB

Per Andreassen, Københavns Kommune

Lars Jensen, Københavns Kommune

Victoria Cobena, arkitekt og landskabsarkitekt

Sarah Brudler Friis, Envidan



THE RESULT

Anbefalinger

- 1 En klimarobust rammelovgivning og national strategi for blå-grøn planlægning skal være fundamentet for fremtidens bosætning
- 2 Vigtige vandhåndteringskorridorer og -zoner bør prioriteres på niveau med kritisk infrastruktur
- 3 Implementeringen af den grønne trepart bør inkludere klimatilpasning og skabe et blå-grønt fundament for arealanvendelse i Danmark
- 4 Lokale omdannelseszoner i oversvømmelsestruede områder skal være en vej til nyt liv i lokalområder
- 5 Mærkningsordning for oversvømmelsesrisiko skal skabe overblik og sikkerhed for fremtidens investeringer

Global Networks & Partnerships

General Meeting

19 June 2025



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Looking to tap into Nordic urban expertise?

Tackle your challenges and co-create desirable urban futures with BLOXHUB



KEY ACTIVITIES 2024

- **Expansion of activities**
in Japan & USA
- **Deepend collaborations**
in Canada & Europe
- **Increased visibility**
in core markets
- **New collaboration models**
across borders



SCALING JAPANESE MARKET ACCESS IN 2024



IMPACT BY SCALE:

Collaboration with largest Japanese companies: General contractors, developers, architecture companies, marketing- & innovation companies

IMPACT BY OUTREACH:

Sustainable architecture panel debate, Tokyo Interviews & podcasts

2 bestselling book on Danish innovation & work culture

Keynotes, lectures about BLOXHUB ecosystem

IMPACT BY ADDRESSING CHALLENGES:

Workshop on walkable cities

Leveraging circular economy into Japanese construction sector

Supporting sustainable innovation ecosystems



and beyond

Thematic BLOXHUB publications: Collabs with Nikken Sekkei, Novo Nordisk, Hakuho

Influential bestselling books (Danish innovation and work culture)

Increased media awareness (Ex: Forbes Japan, Nikken Financial Times)

New lead generation: in Japan, but also Canada and South Korea

Partners, workshop endorsement, lead/visit generation (Regenerative Community Tokyo, Mitsubishi Estate Yokohama, Sony Innovation Fund, Toyota HQ)

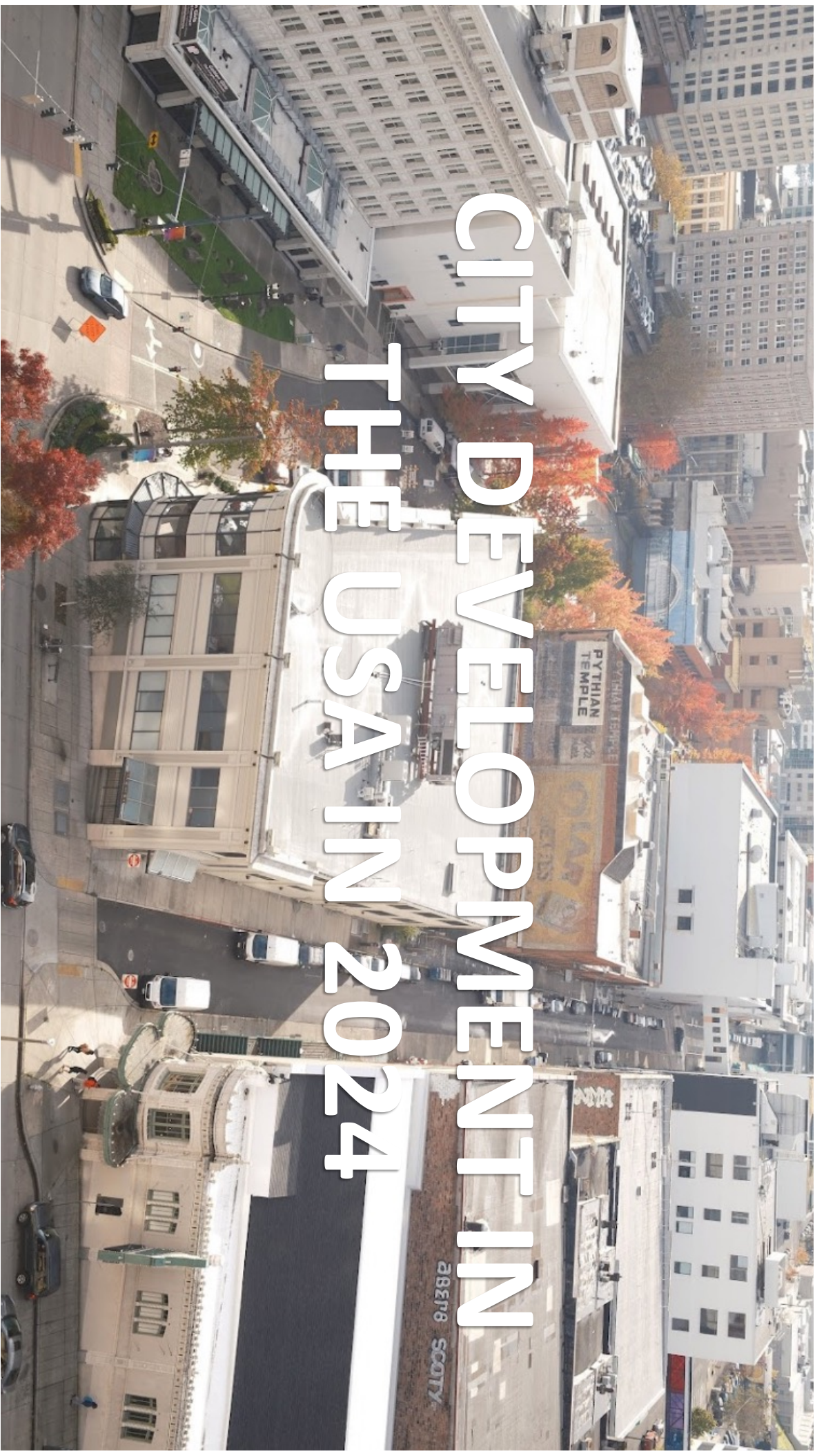
Industry giants partnership demand (Ex. Mitsubishi Estate, Obayashi, Mitsui)

Collab development from delegation visits (Ex. Kajima)

Public Relations & Communication

Global Networks & Partnerships





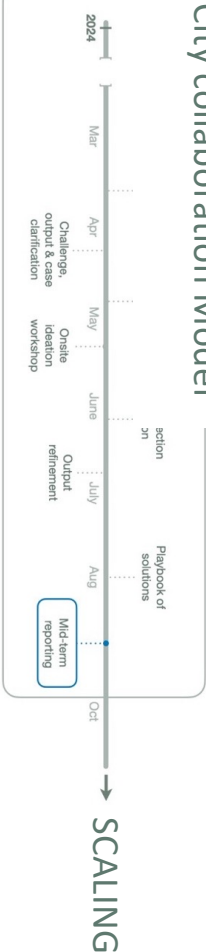
CITY DEVELOPMENT IN THE USA IN 2024



USA COLLABORATION

Revitalization of the city center for a Vibrant Downtown

City collaboration Model



Outcome



Co-creators

Gehl SCHMIDT HANSEN LARSEN Field States **AFRY** **AGORA** **Henning Larsen** COPENHAGEN INSTITUTE FOR STUDIES **THE SHIFT** **beta mobility**



CITY COLLABORATION MODEL

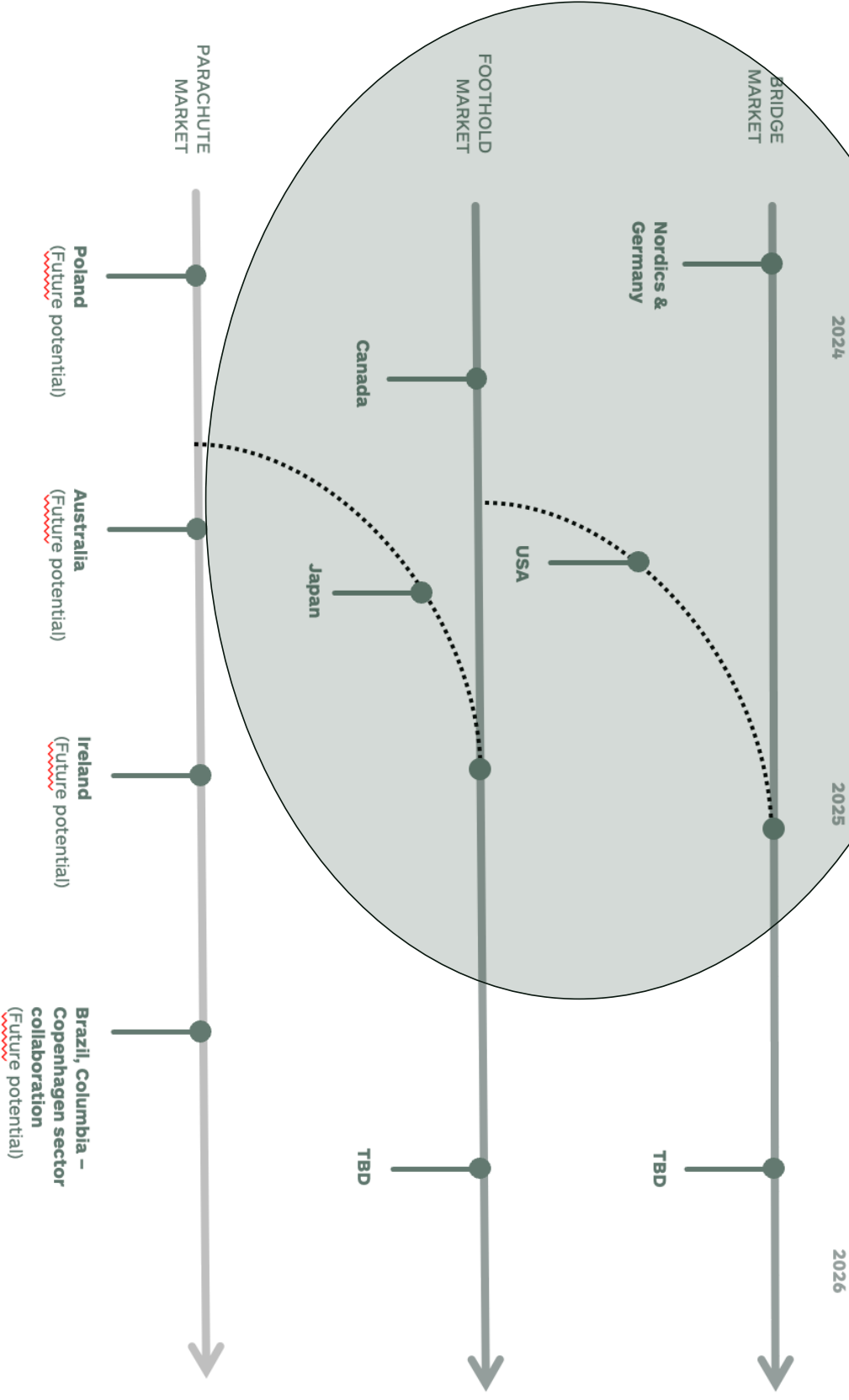


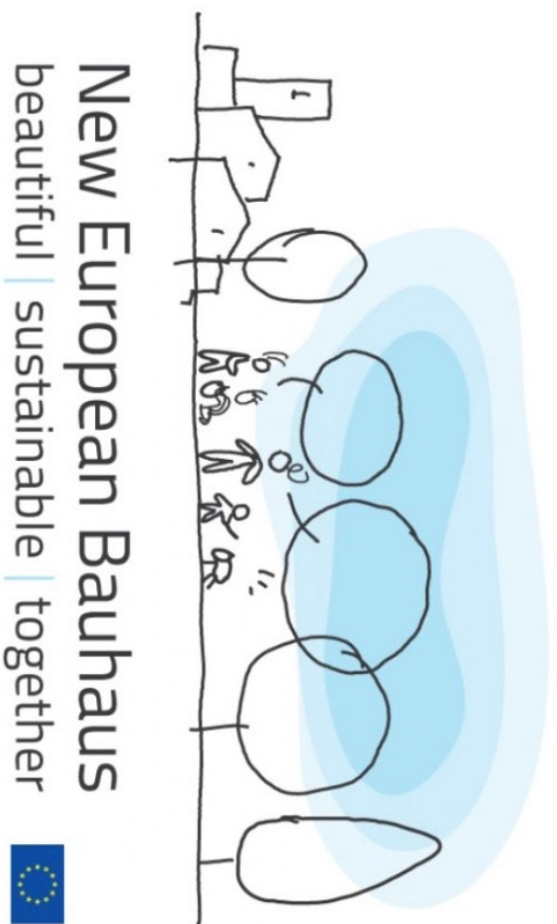
- **MEMBER INVOLVEMENT**
- **SCALING IN CORE MARKETS**
- **MULTIPLE CITY FUNDING PROJECT**
- **BRANDING OF BLOXHUB MODEL**



OUTLOOK

2024-2026





New European Bauhaus
beautiful | sustainable | together



Designing the Irresistible Circular Society

DELIVER A NEW VISION FOR THE BUILT ENVIRONMENT

By designing products, services, experiences and systems to be irresistible, we aim for a future where sustainability in urban transformation becomes so attractive that it barely seems like a choice



Funded by
the European Union



Creating
social and
inclusive
housing

Reconciling
cities with
nature

Transforming
through
symbiotic
relationships





17.06.2025



MAIN OUTPUTS

- **DESIRE PRINCIPLES** FOR HOLISTIC TRANSFORMATIONS
- **TOOLKIT** OF DIFFERENT TESTED MODELS, METHODS, TOOLS AND GUIDELINES TO SUPPORT NEB BASED TRANSFORMATIONS
- DIFFERENT RESEARCH-BASED ANALYSES
- **A DIGITAL LEARNING HUB**
- AN ONLINE NETWORK FOR URBAN CHANGE MAKERS FOR **ADAPTATION AND SCALING** EU-WIDE



MAIN OUTPUTS

But also ...

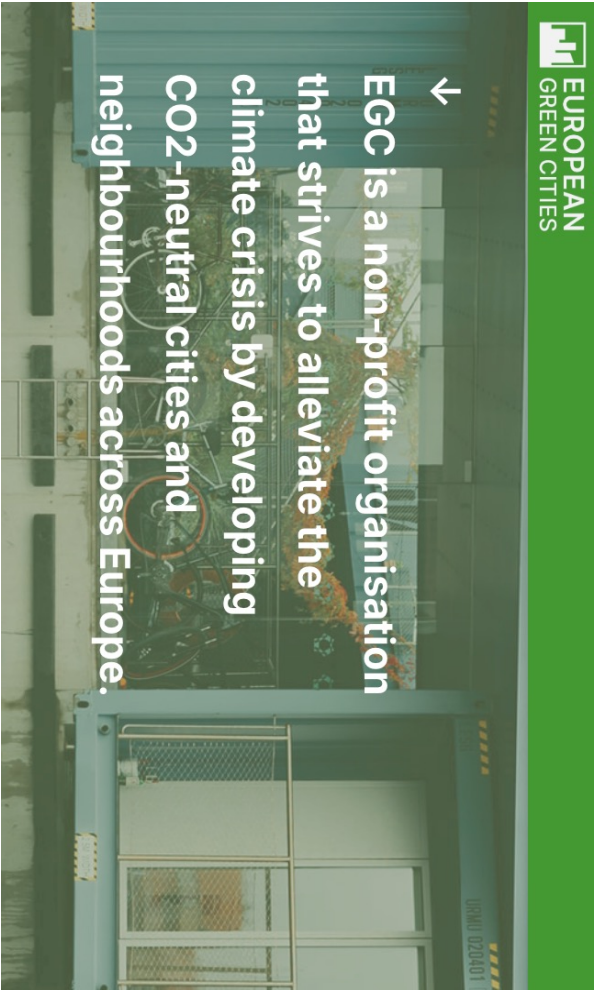
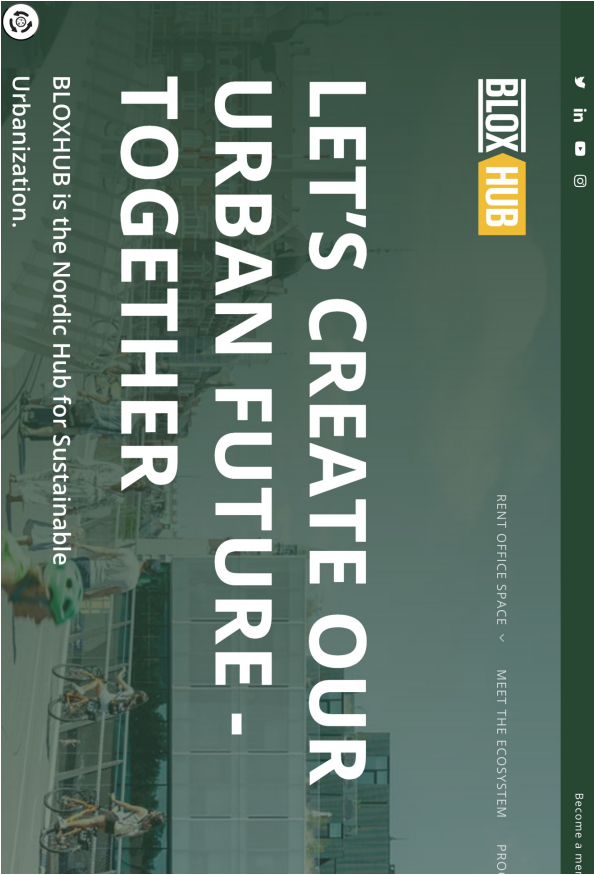
Engagement of BLOXHUB members

Potential future partnerships across Europe for members

Increased EU partnership network for BLOXHUB for future EU projects



BLOXHUB // European Green Cities



A great mission overlap

**EGC'S VISION IS CENTERED
AROUND THREE ELEMENTS;**

**BLOXHUB'S MISSION IS TO 'CO-CREATE
→ DESIRABLE URBAN FUTURES' WHERE
CITIES ARE;**

- 1) NEW GOVERNANCE AND FINANCIAL
STRUCTURES
 - 2) INTEGRATED PLANNING AND
INVESTMENT
 - 3) COMMUNITY OWNED CHANGE
- 1) SYSTEMS
 - 2) NATURE
 - 3) COMMUNITIES.

A great value overlap

Citizen Engagement, Capacity Building, and Co-Creation with Stakeholders

Pilot-Site management; facilitating Public and Private Partnerships; engaging SME's

Communication & Dissemination

Policy Recommendations and Policy Briefs

Exploitation & Replication (impact acceleration)

Two great names ...



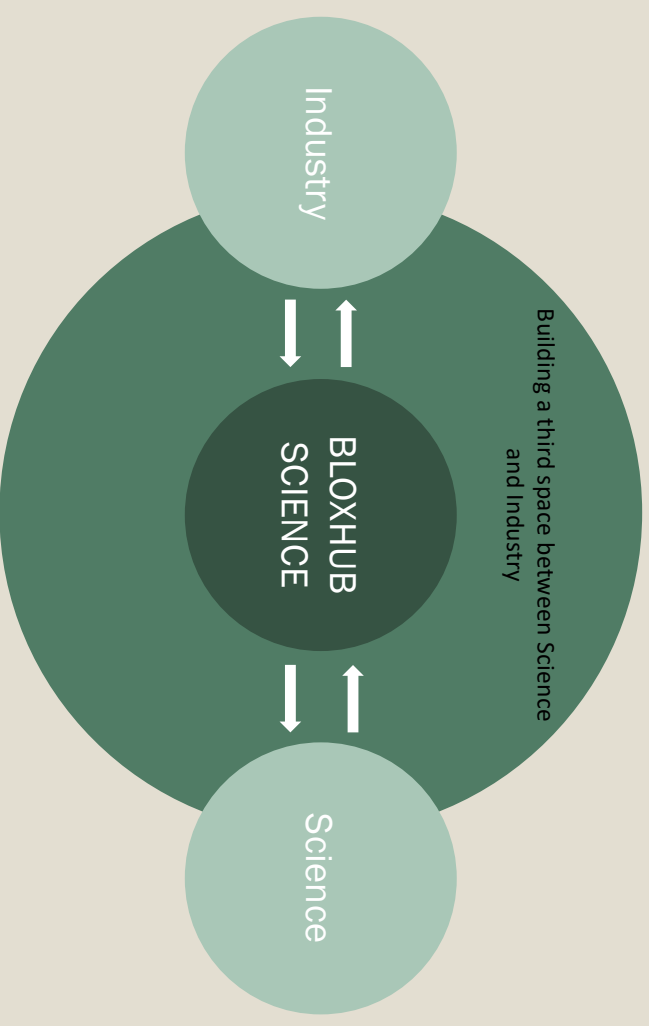
... merging into one ... over time.

2025



Science

Applied research as
a lever for a
transformation of
the built
environment



Activities

5 tracks

1

Annual Analysis



First edition to be published in January 2026

2

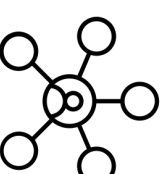
Assistance in funding applied research



Masterclasses throughout the year

3

Network and communication



Research institutions, companies and organizations within construction

Main activities in 2025

4

The Copenhagen Masterclass

Copenhagen Doughnut Summer School



5

REGEN

Business Research Network

16 industrial researchers



Network Groups

Michael Schwartz
Network Manager

General Meeting

19 June 2025



Network Groups

BLOXHUB Network Groups is:

- One of our core values and strong propositions
- The platform where we recruit new members
- Provide cross sector members

Member benefits:

- The opportunity to co-create, innovate, collaborate and drive new business opportunities
- To meet people, they don't know is important for your business and success
- Knowledge exchange and prototype ideas
- To drive new business ventures and revenue streams

Network Groups

Currently 9 active network group, with a total of 192 members



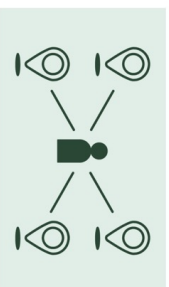
Wood



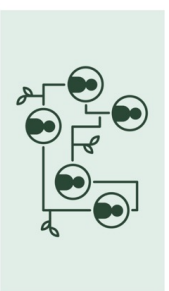
ESG - Strategy to Action



Spatial Design and Activation



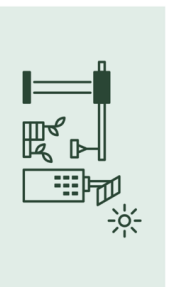
Mobility



Young Talent Network



Female Economy



Industrial Build Group



Nature Based Solutions



The Blue Plan

Network Groups

The pipeline is growing rapidly (Average no. of members per group is 15 – 20):

- Regenerative Urban Development
- Biobased materials and solutions
- AI and Society Challenges
- Human engagement in the built environment
- From Bricks to Sustainable Prefabrication
- Nature based Urban Development
- Green products and technologies
- Transformation of existing buildings in the cities and countryside

2025

New EU project applications

Further integration of the European Green Cities

Launch of a new website

A new visual identity

The new online community platform



ANNUAL REPORT 2024



Foreningen BLOXHUB

Bryghuspladsen 8, DK-1473 Copenhagen

Annual Report for 2024

CVR No. 37 78 55 39

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
association
on 19/6 2025

Bruno Månsson
Moderator



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Foreningen BLOXHUB for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Association and of the results of the Association operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 19 June 2025

Executive Board

Torben Klitgaard
CEO

Board of Directors

Helle Søholt
Chairperson

Jørgen Bardenfleth
Vice Chairperson

Lennie Clausen

Indy Johar

Lene Dammand Lund

Line Groes

Anders Thusgaard

Kasper Guldager Jensen

Nanna Westerby Jensen

Anders Bengtsson

Independent Auditor's report

To the members of Foreningen BLOXHUB

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Association at 31 December 2024 and of the results of the Association's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Foreningen BLOXHUB for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 Association 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

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 judgement 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 Association'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 Association'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 Association 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.

Hellerup, 19 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Claus Christensen
State Authorised Public Accountant
mne33687

Casper Larsen
State Authorised Public Accountant
mne45855



Association Information

The Cooperative

Foreningen BLOXHUB
Bryghuspladsen 8
DK-1473 Copenhagen

Website: www.bloxhub.org

CVR No: 37 78 55 39

Financial period: 1 January - 31 December

Incorporated: 3 June 2016

Municipality of reg. office: Copenhagen

Board of Directors

Helle Søholt, chairperson
Jørgen Bardenfleth, vice chairperson
Lennie Clausen
Indy Johar
Lene Dammand Lund
Line Groes
Anders Thusgaard
Kasper Guldager Jensen
Nanna Westerby Jensen
Anders Bengtsson

Executive Board

Torben Klitgaard

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's review

Intro

BLOXHUB is the Nordic Hub for sustainable urbanization, founded on the belief that the challenges of global urbanization and climate change require new ways of collaboration. The objective is to contribute to sustainable urbanization – on a global scale – through the development of innovative solutions encompassing architecture, design, construction and urban development, coupled with new knowledge within the area of digitalization. Solutions that can create growth, new businesses and increased exports.

In BLOXHUB an international ecosystem of 340+ small and large companies, start-ups, cities, organizations, and research institutions gain knowledge, work across fields of knowledge and aspire to create new solutions for global cities.

Over the years BLOXHUB has redefined its primary themes on sustainable urbanization. The thematic activity are focused within three overall domains;

- Cities as Systems
- Cities as Nature
- Cities as Communities

BLOXHUB is a non-profit organization founded in 2016 by Realdania, the City of Copenhagen and the Ministry of Industry, Business and Financial Affairs.

Activities in 2024

The Office Space had an average occupancy rate of 87.7%.

Key highlights:

- We enhanced space utilization with a more flexible rental approach to boost revenue from member offers.
- Our Network groups were re-launched, and we now have 10 active groups. They also serve as an in-direct sales tool to attract and activate more members.
- A renewed member onboarding and activities have been initiated to foster more community engagement.

Urban Partnerships provides B2B services that include innovation workshops, roundtables and symposiums, leading to networking opportunities and business matchmaking. These activities generate new business ideas and stimulate the scaling of existing solutions.

Urban Partnerships has focused on longer-term initiatives in 2024 to explore selected topics in greater depth, increasing the potential for real impact.

Key highlights:

- **Livable and Thriving Cities:** In collaboration with Tacoma and Kirkland (US cities) and selected BLOXHUB members, we explored how to revitalize downtown areas post-pandemic, where activity levels remain at 50% of pre-pandemic levels. Outcomes include a playbook and action plan for Tacoma and key insights for Kirkland, emphasizing new ways of delving into urban planning, prioritizing housing, and fostering collaboration.
- **Climate Adaptation and Urban Development:** Through three workshops with the think tank CONCITO and landscape architects Schønherr, 35 invited experts examined barriers, value chains, and opportunities related to financing, planning, insurance, and investments in climate adaptation. The outcome includes key recommendations that have been communicated to policymakers and municipalities.

Global Networks is a unit for international delegations, lead generation, and matchmaking activities. It combines the roles of strategic partnerships and international collaborations, ensuring a strong network for securing cross-border partnerships, generating leads for workshops, and facilitating matchmaking opportunities for members with global partners.

Management's review

Key highlights:

- New commercial formats for international partners have been developed and field-tested throughout the year. These include tailored support for urban challenges, hub development, network scouting, and insight visits.
- Our presence in key international markets, particularly the United States and Japan, has strengthened and matured. Member organizations have actively engaged in projects focusing on urban regeneration, sustainable construction and smart cities.
- In collaboration with the City of Copenhagen, we screened 421 delegation visits and identified high-potential delegations for future partnerships with BLOXHUB and our members.

The Applied Science Forum is a new five-year initiative supported by Realdania that aims to strengthen collaboration between researchers and practitioners in the construction industry. The initiative seeks to drive innovation and sustainability in the built environment by identifying industry needs and emerging trends and fostering a stronger innovation culture.

Key highlights:

- Annual research analysis to map applied research trends and industry needs.
- A dedicated resource platform to support funding for construction research.
- A summer school program to cultivate new talent and interdisciplinary exchange.
- International knowledge sharing and matchmaking to connect academia and industry on a global scale.

New European Bauhaus is a European program engaging EU's citizens in the green transition. In 2022 an international project consortia led by BLOX partners and The Confederation of Danish Industries (DI) won one of the six European projects in response to the EU New European Bauhaus call. With BLOX and DI as lead partners of a consortia of 24 EU partners. The project consortia was called DESIRE – or 'Designing an Irresistible Circular Society'. It aims to create an alternative way forward for citizen engagementship in the built environment, supporting the EU Horizon Europe mission of '100 climate-neutral and smart cities' through a cross-disciplinary approach within the fields of architecture, design, art, and policy to advocate the green transition.

BLOXHUB was the project manager for the consortium. The project ran from October 2022 to October 2024.

A Digital Learning Hub consolidates the Desire Project's outcomes and insights, offering a platform to showcase its results and initiatives. Furthermore, the Irresistible Cities Network promotes collaboration among urbanists, facilitating ongoing dialogue and innovation in urban development.

European Green Cities, a Danish non-profit organization dedicated to developing CO2-neutral cities and neighborhoods across Europe, has been acquired to reinforce the strategic focus on larger fund-based projects, particularly within the EU.

With this acquisition, BLOXHUB strengthen its position as a key player in EU projects and international collaborations on sustainable urban solutions, boosting sustainable urban transformation, and creating access to new and innovation knowledge for members and partners.

Key highlights:

- Focus on EU funding: The acquisition of European Green Cities enhances access to EU projects and large-scale fund-supported initiatives.
- Expanded network: BLOXHUB gains access to European Green Cities's European network of cities, organizations, and companies.
- New team members: European Green Cities's six employees will join BLOXHUB from February 2025.

Management's review

Financial development through the year

The primary revenue in 2024 was rental revenue from BLOXHUB's tenants. The secondary revenue was grants from founding partner Realdania and other foundations. Membership fees and other member services also contributed to BLOXHUB's revenue.

As for expenses, BLOXHUB spent DKK 56,9 million on the operation in 2024.

As of 31 December 2024, BLOXHUB had an equity of DKK 4 million. The profit of 2024 of DKK 33,175 is transferred to retained earnings.

The BLOXHUB management considers the result for 2024 to be satisfactory and in line with expectations. For 2025 a result in line with the result for 2024 is expected.

Targets and expectations for 2025

In 2023, the board agreed to formulate a new strategy for BLOXHUB. The 'BLOXHUB Beyond' strategy defines a new framework for all BLOXHUB activities.

The ambition of the strategy is;

- To look BEYOND the boundaries of conventional thinking and offer new services and programs that collaboratively expand emerging business opportunities for all members within 'the BLOXHUB domains'.
2025 key initiatives:
 - The Applied Science Forum will implement their new initiatives, such as the industrial research REGEN network, conduct a summer school and launch a comprehensive research analysis.
 - The funding team, now strengthened by the expertise of European Green Cities, prioritizes securing funding from new sources.
- To engage BEYOND to broaden community participation through various formats, ensuring that most members are involved in collaboration, knowledge sharing, and/or networking activities.
2025 key initiatives:
 - Urban Partnerships plans to enhance its workshop formats with a stronger resident mix and more international contributors. Longer thematic workshop spans are continued, both internationally and nationally.
 - The number of Network Groups will expand further in 2025 making participation in the groups an obvious choice for an increased proportion of the members.
 - New network activities, such as network dinners and other social activities, are continued, balancing matchmaking and social networking.
- To grow BEYOND the community we know today and expand the access and the value created through our digital and physical co-working platforms.
2025 key initiatives:
 - International services and partnerships will be prioritized, bringing even more international knowledge and business opportunities into our ecosystem. More staff resources will be added, supporting the goal of commercializing the division into becoming a paid international matchmaking service.
 - A new digital channel mix, including a new website and an online members platform, will be launched to support our increasing international membership and partnership base.
 - A new corporate visual identity will be introduced to align the BLOXHUB brand with the new Beyond strategy.

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Revenue		58,349,224	52,808,776
Other external expenses		-36,265,785	-30,371,824
Gross profit		22,083,439	22,436,952
Staff expenses	1	-20,604,499	-19,017,073
Depreciation and impairment losses of property, plant and equipment		-1,587,068	-2,952,428
Profit/loss before financial income and expenses		-108,128	467,451
Financial income		163,932	63,790
Financial expenses		-22,629	-6,749
Profit/loss before tax		33,175	524,492
Tax on profit/loss for the year		0	0
Net profit/loss for the year		33,175	524,492

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	33,175	524,492
	33,175	524,492

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Other fixtures and fittings, tools and equipment		246,108	437,416
Leasehold improvements		2,411,453	2,948,148
Property, plant and equipment	2	2,657,561	3,385,564
 Fixed assets		 2,657,561	 3,385,564
 Trade receivables		 1,451,933	 1,411,520
Other receivables		5,612,951	6,638,356
Prepayments		82,239	910,697
Receivables		7,147,123	8,960,573
 Cash at bank and in hand		 16,682,466	 29,362,236
 Current assets		 23,829,589	 38,322,809
 Assets		 26,487,150	 41,708,373

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Retained earnings		4,009,216	3,976,041
Equity		4,009,216	3,976,041
Other provisions	3	8,476,268	19,622,995
Provisions		8,476,268	19,622,995
Deposits		6,826,351	6,723,659
Long-term debt	4	6,826,351	6,723,659
Trade payables		1,539,229	2,228,695
Other payables		1,491,445	2,414,819
Deferred income		4,144,641	6,742,164
Short-term debt		7,175,315	11,385,678
Debt		14,001,666	18,109,337
Liabilities and equity		26,487,150	41,708,373
Contingent assets, liabilities and other financial obligations	5		
Accounting Policies	6		

Statement of changes in equity

	Retained earnings	Total
	DKK	DKK
Equity at 1 January	3,976,041	3,976,041
Net profit/loss for the year	33,175	33,175
Equity at 31 December	4,009,216	4,009,216

Notes to the Financial Statements

	2024	2023
	DKK	DKK
1. Staff expenses		
Wages and salaries	19,364,753	17,826,459
Pensions	336,291	328,779
Other social security expenses	240,513	235,103
Other staff expenses	662,942	626,732
	20,604,499	19,017,073
 Average number of employees	 33	 29
 2. Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1 January	5,262,021	30,814,489
Additions for the year	0	859,064
Cost at 31 December	5,262,021	31,673,553
 Impairment losses and depreciation at 1 January	4,824,605	27,866,341
Depreciation for the year	191,308	1,395,759
Impairment losses and depreciation at 31 December	5,015,913	29,262,100
 Carrying amount at 31 December	246,108	2,411,453
	2024	2023
	DKK	DKK
3. Other provisions		
Other grants	3,404,934	12,768,822
Next Level grant 2019-2024	835,639	3,300,155
Detained for refurbishment of premises	4,235,695	3,554,018
	8,476,268	19,622,995

Notes to the Financial Statements

	2024	2023
	DKK	DKK

4. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Deposits

After 5 years	0	0
Between 1 and 5 years	6,826,351	6,723,659
Long-term part	6,826,351	6,723,659
Within 1 year	0	0
	6,826,351	6,723,659

	2024	2023
	DKK	DKK

5. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	24,016,771	23,827,020
Between 1 and 5 years	53,913,397	77,260,169
	77,930,168	101,087,189

Notes to the Financial Statements

6. Accounting policies

The Annual Report of Foreningen BLOXHUB for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Association, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Association, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales. Revenue comprises grants and funds received, membership fees, rental income etc.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office and administrative expenses.

Staff expenses

Staff expenses include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Notes to the Financial Statements

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Association has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Notes to the Financial Statements

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

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