

Annual Report

2025





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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 2025.

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 2025 of the Association and of the results of the Association operations for 2025.

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, 28 May 2026

Executive Board

Torben Klitgaard
CEO

Board of Directors

Helle Søholt
Chairperson

Jørgen Bardenfleth
Vice Chairperson

Lennie Clausen

Michela Magas

Lene Dammand Lund

Jack Renteria

Anders Thusgaard

Kasper Guldager Jensen

Emil Sloth-Andersen

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 2025 and of the results of the Association's operations for the financial year 1 January - 31 December 2025 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 2025, 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, 28 May 2026

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
Michela Magas
Lene Dammand Lund
Jack Renteria
Anders Thusgaard
Kasper Guldager Jensen
Emil Sloth-Andersen
Anders Bengtsson

Executive Board

Torben Klitgaard

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup



Management's review

Introduction

BLOXHUB is the Nordic hub for sustainable urbanization, founded on the belief that the challenges of global urbanization and climate change require new forms of collaboration. The objective is to contribute to sustainable urbanization on a global scale through the development of innovative solutions within architecture, design, construction, and urban development, coupled with new knowledge in digitalization. These solutions aim to create growth, new businesses, and increased exports.

At BLOXHUB, an international ecosystem of 400+ small and large companies, start-ups, cities, organizations, and research institutions gain knowledge, collaborate across disciplines, and aspire to develop new solutions for global cities.

Over the years, BLOXHUB has refined its thematic focus within sustainable urbanization. Activities are centered around three overall domains:

- Cities are Systems
- Cities are Nature
- Cities are 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 2025

The office space had an average occupancy rate of 85%, particularly impacted by some large tenants terminating their leases.

Key highlights

- We enhanced space utilization through a more flexible rental approach to increase revenue from member offerings.
- Our Network Groups were re-launched, and we now have 10+ active groups. They also serve as an indirect sales channel to attract and activate more members.
- A renewed member onboarding process and new activities have been initiated to strengthen community engagement.

The Copenhagen Way

In 2025, BLOXHUB, Ramboll, and Urban Partners joined forces with the shared ambition of learning from Copenhagen's history to help secure the best possible future for the city and Europe. By bringing together a growing coalition of urban stakeholders, the initiative aimed to learn from the past and help shape a dynamic and resilient future for Copenhagen, Denmark, and Europe that upholds social, environmental, and economic well-being. The results will serve as input for further internationalization in 2026.

The Paradox of Proximity

In 2025, BLOXHUB, Ramboll, and Novo Nordisk Cities for Better Health collaborated on establishing the foundation for a global initiative addressing loneliness in cities. The outcome to date is the publication of the book *The Paradox of Proximity*, which compiles insights into the challenges and opportunities of addressing social crises through urban development.



Management's review

Global Networks

Global Networks is a unit within BLOXHUB focused on international delegations, lead generation, and matchmaking. It combines strategic partnerships and international collaboration, ensuring a strong network for cross-border partnerships, workshop leads, and matchmaking opportunities between members and global partners.

Key highlights

- New commercial formats for international partners were developed and tested throughout the year, including tailored support for urban challenges, hub development, network scouting, and insight visits.
- Our presence in key international markets — particularly the United States, Japan, and Germany — has been strengthened. Member organizations have actively engaged in projects within urban regeneration, sustainable construction, and smart cities.
- In collaboration with the City of Copenhagen, we screened 417 delegation visits and identified high-potential delegations for future partnerships with BLOXHUB and our members.
- In 2025, we laid the foundation for establishing a global network of cities addressing loneliness in cities. This initiative will unfold in 2026.

The Applied Science Forum

The Applied Science Forum is a new five-year initiative supported by Realdania, aiming 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, mapping emerging trends, and fostering a stronger innovation culture.

Key highlights

- Annual research analysis — The Innovation Atlas — mapping 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 connecting academia and industry globally.

Merger with European Green Cities

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

With this merger, BLOXHUB strengthens its position as a key player in EU projects and international collaborations on sustainable urban solutions, enhancing sustainable urban transformation and providing access to new and innovative knowledge for members and partners.

Key highlights

- Focus on EU funding: The merger enhances access to EU projects and large-scale, fund-supported initiatives.
- Expanded network: BLOXHUB gains access to European Green Cities' European network of cities, organizations, and companies.



Management's review

Financial Insights

Primary revenue in 2025 consisted of rental income from BLOXHUB's tenants. Secondary revenue included grants from founding partner Realdania and other national and international foundations. Membership fees and member services also contributed to total revenue.

Operating expenses in 2025 amounted to TDKK 30,932.

As of 31 December 2025, BLOXHUB's equity amounted to TDKK 4,118.

The profit for 2025 of TDKK 108 is transferred to retained earnings.

Management considers the result for 2025 satisfactory and in line with expectations. For 2026 a result in line with the result for 2025 is expected.

Targets and Expectations for 2026

2026 marks BLOXHUB's 10-year anniversary. On 19 June 2026, BLOXHUB will invite members, partners, and friends of the community to celebrate 10 years of connecting, sharing, and scaling both individual members and the community as a whole.

Following the establishment phase (2018–2022) and consolidation and international growth (2022–2025), the focus in 2026 will be on optimizing the organization, strengthening international presence, and exploring new financing opportunities. This will be reflected in a revised strategy for BLOXHUB's third strategy period (2027–2032).

In 2026, BLOXHUB will conduct a comprehensive evaluation looking both back and ahead. The evaluation will inform the strategy process in autumn 2026, leading to the adoption of a new strategy for 2027–2032 in December.



Management's review

Key Activities in 2026

- Expanding the community further, aiming to reach 475 members in 2026.
- Increasing the number of Network Groups, making participation an obvious choice for a larger share of members.
- Continuing new network formats such as network dinners and social events, balancing matchmaking and social networking.
- Further developing BLOXHUB SQUARE, the digital community platform. By the end of H1 2026, the target is 500+ activated users, supported by hybrid formats, curated knowledge, and Orbiit-powered matchmaking.
- Expanding the industrial research REGEN network under the Applied Science Forum, conducting summer schools, and sharing insights from The Innovation Atlas.
- Enhancing Urban Partnerships workshop formats with stronger resident participation and more international contributors.
- Expanding Global Networks' international services and partnerships, with a particular focus on Germany based on insights from The Copenhagen Way.
- Launching a global partnership, "Unlonely Cities," bringing together cities from North America, Asia, and Europe to share experiences and develop new ways of combating loneliness in cities globally.



Income statement 1 January - 31 December

(DKK)	Note	2025	2024
Revenue		55,999,019	58,349,224
Other external expenses		-30,931,713	-36,265,785
Gross profit		25,067,306	22,083,439
Staff expenses	1	-24,449,866	-20,604,499
Depreciation and impairment losses of property, plant and equipment		-1,018,622	-1,587,068
Profit/loss before financial income and expenses		-401,182	-108,128
Financial income		564,747	163,932
Financial expenses		-55,128	-22,629
Profit/loss before tax		108,437	33,175
Tax on profit/loss for the year		0	0
Net profit/loss for the year		108,437	33,175

Distribution of profit

(DKK)	2025	2024
Proposed distribution of profit		
Retained earnings	108,437	33,175
	108,437	33,175



Balance sheet 31 December

Assets

(DKK)	Note	2025	2024
Other fixtures and fittings, tools and equipment		93,046	246,108
Leasehold improvements		1,198,407	2,411,453
Property, plant and equipment	2	1,291,453	2,657,561
Investments in subsidiaries	3	125,000	0
Receivables from group enterprises	4	95,000	0
Fixed asset investments		220,000	0
Fixed assets		1,511,453	2,657,561
Trade receivables		1,740,658	1,451,933
Other receivables		5,273,781	5,612,951
Prepayments		57,364	82,239
Receivables		7,071,803	7,147,123
Cash at bank and in hand		15,169,272	16,682,466
Current assets		22,241,075	23,829,589
Assets		23,752,528	26,487,150



Balance sheet 31 December

Liabilities and equity

(DKK)	Note	2025	2024
Retained earnings		4,117,653	4,009,216
Equity		4,117,653	4,009,216
Other provisions	5	5,927,202	8,476,268
Provisions		5,927,202	8,476,268
Deposits		6,840,010	6,826,351
Long-term debt	6	6,840,010	6,826,351
Trade payables		1,353,598	1,539,229
Other payables		2,533,845	1,491,445
Deferred income		2,980,220	4,144,641
Short-term debt		6,867,663	7,175,315
Debt		13,707,673	14,001,666
Liabilities and equity		23,752,528	26,487,150
Contingent assets, liabilities and other financial obligations	7		
Accounting policies	8		



Statement of changes in equity

(DKK)	Retained earnings	Total
Equity at 1 January	4,009,216	4,009,216
Net profit/loss for the year	108,437	108,437
Equity at 31 December	4,117,653	4,117,653



Notes to the Financial Statements

1. Staff expenses

(DKK)	2025	2024
Wages and salaries	22,156,384	19,364,753
Pensions	1,513,391	336,291
Other social security expenses	371,920	240,513
Other staff expenses	408,171	662,942
	24,449,866	20,604,499
Average number of employees	37	33

2. Property, plant and equipment

(DKK)	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January	5,262,021	31,673,553
Additions for the year	109,118	129,870
Disposals for the year	0	-548,896
Cost at 31 December	5,371,139	31,254,527
Impairment losses and depreciation at 1 January	5,015,913	29,262,100
Depreciation for the year	262,180	794,020
Impairment losses and depreciation at 31 December	5,278,093	30,056,120
Carrying amount at 31 December	93,046	1,198,407

3. Investments in subsidiaries

(DKK)	2025	2024
Cost at 1 January	0	0
Additions for the year	125,000	0
Cost at 31 December	125,000	0
Carrying amount at 31 December	125,000	0



Notes to the Financial Statements

3. Investments in subsidiaries (continued)

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
EUROPEAN GREEN CITIES ApS	1473 København K	125.000	100%	462,251	-75,697
				462,251	-75,697

4. Other fixed asset investments

(DKK)	Receivables from group enterprises
Cost at 1 January	0
Additions for the year	95,000
Cost at 31 December	95,000
Carrying amount at 31 December	95,000

5. Other provisions

(DKK)	2025	2024
Other grants	0	3,404,934
Next Level grant	1,166,363	835,639
Detained for refurbishment of premises	4,760,839	4,235,695
	5,927,202	8,476,268



Notes to the Financial Statements

6. 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:

(DKK)	2025	2024
Deposits		
After 5 years	0	0
Between 1 and 5 years	6,840,010	6,826,351
Long-term part	6,840,010	6,826,351
Within 1 year	0	0
	6,840,010	6,826,351

7. Contingent assets, liabilities and other financial obligations

(DKK)	2025	2024
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	24,322,952	24,016,771
Between 1 and 5 years	30,333,596	53,913,397
	54,656,548	77,930,168



Notes to the Financial Statements

8. Accounting policies

The Annual Report of Foreningen BLOXHUB for 2025 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 2025 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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.



Notes to the Financial Statements

8. Accounting policies (continued)

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.

Amortisation, depreciation and impairment losses

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

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

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.



Notes to the Financial Statements

8. Accounting policies (continued)

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.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Other fixed asset investments

Other fixed asset investments consist of receivables from affiliated companies.

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.

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.