

United Denmark 2023

Propco K/S

c/o CSC (DENMARK) ApS
Sundkrogsgade 21
DK-2100 København Ø

CVR no. 44 34 72 10

**Annual report for the period 3 October 2023 - 31
December 2024**

The annual report was presented and approved at
the Company's annual general meeting on

19 June 2025

Catalin Vadean
Chairman of the annual general meeting

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Statement by the Executive Board

I have reviewed and approved the annual report for United Denmark 2023 Propco K/S for the financial year 3 October 2023 - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 3 October 2023 - 31 December 2024.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 19 June 2025

On behalf of On behalf of Mileway Director Co S.A., being the sole manager of the general partner United Denmark 2023 GP S.à r.l.:

Catalin Vadean

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Independent auditor's extended review report

To the shareholder of United Denmark 2023 Propco K/S

Opinion

We have performed an extended review of the financial statements of United Denmark 2023 Propco K/S for the financial year 3 October 2023 - 31 December 2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's assets, liabilities and financial position at 31 December 2024 and of the results of the its operations for the financial year 3 October 2023 - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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Independent auditor's extended review report

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 19 June 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Chris Middelhede
State Authorised Public Accountant
mne45823

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Management's review

Company details

United Denmark 2023 Propco K/S
c/o CSC (DENMARK) ApS
Sundkrogsgade 21
DK-2100 København Ø

CVR no.: 44 34 72 10
Established: 3 October 2023
Registered office: Copenhagen
Financial year: 3 October - 31 December

**On behalf of On behalf of Mileway Director Co S.A., being the sole manager
of the general partner United Denmark 2023 GP S.à r.l.**

Catalin Vadean

Audit

Deloitte
Statsautoriseret Revisionspartnerselskab
Værkmestergade 2, 18
DK-8000 Aarhus C
CVR no. 33 96 35 56

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Management's review

Operating review

Principal activities

The Company's main activity is to hold, develop, manage and sell properties and business related to the same.

Development in activities and financial position

The Company's income statement for 3 October 2023 - 31 December 2024 shows a loss of DKK 10,922,491. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 10,327,509.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 3 October 2023 - 31 December 2024.

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Financial statements 3 October – 31 December

Income statement

DKK	3/10 2023 - 31/12 2024 Note (15 Mos)
Gross loss	-3,319,043
Depreciation of property, plant and equipment	-1,421,873
Loss before financial income and expenses	-4,740,916
Other financial income	174,313
Other financial expenses	3 -6,355,888
Profit for the year	<u>-10,922,491</u>
Proposed distribution of loss	
Retained earnings	-10,922,491
	<u>-10,922,491</u>

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Financial statements 3 October – 31 December

Balance sheet

DKK	Note	31/12 2024
ASSETS		
Fixed assets		
Property, plant and equipment	4	
Investment property		<u>113,393,300</u>
Total fixed assets		<u>113,393,300</u>
Current assets		
Receivables		
Receivables from group entities		7,800,050
Other receivables		235,787
Prepayments		<u>158,037</u>
		<u>8,193,874</u>
Cash at bank and in hand		<u>15,669,574</u>
Total current assets		<u>23,863,448</u>
TOTAL ASSETS		<u><u>137,256,748</u></u>

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Financial statements 3 October – 31 December

Balance sheet

DKK	Note	31/12 2024
EQUITY AND LIABILITIES		
Equity		
Contributed capital		100,000
Retained earnings		<u>10,227,509</u>
Total equity		<u>10,327,509</u>
Liabilities		
Non-current liabilities		
Payables to group entities	5	<u>53,723,319</u>
Current liabilities		
Trade payables		388,460
Payables to group entities	5	<u>72,817,460</u>
		<u>73,205,920</u>
Total liabilities		<u>126,929,239</u>
TOTAL EQUITY AND LIABILITIES		<u><u>137,256,748</u></u>

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Financial statements 3 October – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 3 October 2023	100,000	0	100,000
Transferred over the distribution of loss	0	-10,922,491	-10,922,491
Contribution from group	0	21,150,000	21,150,000
Equity at 31 December 2024	100,000	10,227,509	10,327,509

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1 Accounting policies

The annual report of United Denmark 2023 Propco K/S for 3 October 2023 - 31 December 2024 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

As 2024 is the Company's first reporting period, no comparatives have been presented.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross loss

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Gross profit reflects an aggregation of revenue and other external costs.

Revenue

Rental income is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Rental income is net of all types of discounts granted.

Other external costs

Other external costs include costs related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities.

Tax on loss for the year

The Company is not independently liable to tax and consequently tax has not been recognised.

Financial statements 3 October – 31 December

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1 Accounting policies

Balance sheet

Property, plant and equipment

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Investment property	50 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

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1 Accounting policies

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Corporation tax and deferred tax

The Company is not independently liable to tax and consequently tax has not been recognised.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

2 Staff costs

	3/10 2023 - 31/12 2024 (15 Mos)
Average number of full-time employees	<u>0</u>

3 Financial expenses

	3/10 2023 - 31/12 2024 (15 Mos)
DKK	
Interest expense to group entities	6,353,420
Other financial expenses	<u>2,468</u>
	<u>6,355,888</u>

Financial statements 3 October – 31 December

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4 Property, plant and equipment

DKK	Investment property
Cost at 3 October 2023	0
Additions	<u>114,815,173</u>
Cost at 31 December 2024	<u>114,815,173</u>
Depreciation and impairment losses at 3 October 2023	0
Depreciation for the year	<u>-1,421,873</u>
Depreciation and impairment losses at 31 December 2024	<u>-1,421,873</u>
Carrying amount at 31 December 2024	<u><u>113,393,300</u></u>

5 Non-current liabilities

Liabilities other than provisions can be specified as follows:

DKK	31/12 2024
Payables to group entities:	
0-1 year	72,817,460
>5 years	<u>53,723,319</u>
	<u><u>126,540,779</u></u>