

# United Denmark 2023

## Bidco ApS

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

CVR no. 44 36 37 20

### Annual report 2024

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

26 June 2025

Thomas Frederick Medom Lauritsen  
Chairman of the annual general meeting

**United Denmark 2023 Bidco ApS**  
Annual report 2024  
CVR no. 44 36 37 20

## **Contents**

Statement by the Executive Board

Independent auditor's extended review report on the financial statements

Management's review

Company details  
Operating review

Financial statements 1 January – 31 December

Income statement  
Balance sheet  
Statement of changes in equity  
Notes

**United Denmark 2023 Bidco ApS**  
Annual report 2024  
CVR no. 44 36 37 20

## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report for United Denmark 2023 Bidco ApS for the financial year 1 January - 31 December 2024.

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

In our 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 1 January - 31 December 2024.

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

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

Copenhagen, 26 June 2025

Executive Board:

---

Thomas Frederick Medom  
Lauritsen

---

Allison Lynette Breland

---

Emil Kløcker Mørck Olsen

**United Denmark 2023 Bidco ApS**  
Annual report 2024  
CVR no. 44 36 37 20

## **Independent auditor's extended review report on the financial statements**

**To the shareholder of United Denmark 2023 Bidco ApS**

### **Opinion**

We have performed an extended review of the financial statements of United Denmark 2023 Bidco ApS for the financial year 1 January - 31 December 2024 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, it is our opinion that 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 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibility for the extended review of the financial statements" section of our report.

We are independent of the Company 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 opinion.

### **Management's responsibility 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 that 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibility 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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures in order to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making enquiries of Management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on these financial statements.

**United Denmark 2023 Bidco ApS**  
Annual report 2024  
CVR no. 44 36 37 20

## **Independent auditor's extended review report on the financial statements**

### **Statement on the Management's review**

Management is responsible for the Management's review.

Our conclusion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 26 June 2025

**Deloitte**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 96 35 56

Chris Middelhede  
State Authorised Public Accountant  
mne45823

**United Denmark 2023 Bidco ApS**  
Annual report 2024  
CVR no. 44 36 37 20

## Management's review

### Company details

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

CVR no.: 44 36 37 20  
Established: 11 October 2023  
Registered office: Copenhagen  
Financial year: 1 January - 31 December

### Executive Board

Thomas Frederick Medom Lauritsen  
Allison Lynette Breland  
Emil Kløcker Mørck Olsen

### Audit

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

**United Denmark 2023 Bidco ApS**  
Annual report 2024  
CVR no. 44 36 37 20

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's principal activities consists in ownership, construction, development, operating and sale of real estate, and operating of other related business through ownership of shares in other companies.

#### **Development in activities and financial position**

The Company's income statement for 2024 shows a loss of DKK 20,189,342 as against a loss of DKK 13,559,729 in 11 October - 31 December 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 78,445,929 as against DKK 98,635,271 at 31 December 2023.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date of material importance to the annual report for 2024.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2024	11/10-31/12 2023 (3 Mos)
<b>Gross loss</b>		-1,555,976	-191,158
Income from equity investments in group entities		9,353,174	-9,353,174
Other financial income		132,762	0
Other financial expenses	3	-28,864,181	-5,196,603
<b>Loss before tax</b>		-20,934,221	-14,740,935
Tax on loss for the year	4	744,879	1,181,206
<b>Loss for the year</b>		<u>-20,189,342</u>	<u>-13,559,729</u>
<b>Proposed distribution of loss</b>			
Retained earnings		<u>-20,189,342</u>	<u>-13,559,729</u>
		<u>-20,189,342</u>	<u>-13,559,729</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2024	31/12 2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial assets</b>			
Equity investments in group entities	5	548,009,184	532,271,260
<b>Total fixed assets</b>		<u>548,009,184</u>	<u>532,271,260</u>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		87,627,166	346,035
Corporation tax		1,769,405	1,181,206
Other receivables		1,442,112	246,551
Prepayments		651,408	714,202
		<u>91,490,091</u>	<u>2,487,994</u>
<b>Cash at bank and in hand</b>		<u>3,497,892</u>	<u>81,569,430</u>
<b>Total current assets</b>		<u>94,987,983</u>	<u>84,057,424</u>
<b>TOTAL ASSETS</b>		<u>642,997,167</u>	<u>616,328,684</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2024	31/12 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		40,000	40,000
Retained earnings		78,405,929	98,595,271
<b>Total equity</b>		<u>78,445,929</u>	<u>98,635,271</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Payables to group entities	6	<u>261,695,183</u>	<u>261,695,183</u>
<b>Current liabilities</b>			
Trade payables		351,078	7,794,887
Payables to group entities	6	302,490,043	248,203,343
Other payables, including taxes payable		14,934	0
		<u>302,856,055</u>	<u>255,998,230</u>
<b>Total liabilities</b>		<u>564,551,238</u>	<u>517,693,413</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>642,997,167</u>	<u>616,328,684</u>

United Denmark 2023 Bidco ApS  
Annual report 2024  
CVR no. 44 36 37 20

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2024	40,000	98,595,271	98,635,271
Transferred over the distribution of loss	0	-20,189,342	-20,189,342
<b>Equity at 31 December 2024</b>	<b>40,000</b>	<b>78,405,929</b>	<b>78,445,929</b>

**United Denmark 2023 Bidco ApS**  
Annual report 2024  
CVR no. 44 36 37 20

## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies**

The annual report of United Denmark 2023 Bidco ApS for 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.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### **Omission of presentation of consolidated financial statements**

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

#### **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 other external costs.

#### **Other external costs**

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

#### **Income from equity investments in group entities**

Dividends from equity investments in group entities measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

#### **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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Tax on loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

##### Balance sheet

##### Financial assets

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

##### Impairment of fixed assets

The carrying amount of equity investments in group entities 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.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### 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.

#### Liabilities

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. 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

	2024	11/10-31/12 2023 (3 Mos)
Average number of full-time employees	0	0

#### 3 Financial expenses

	2024	11/10-31/12 2023 (3 Mos)
DKK		
Interest expense to group entities	28,817,528	5,196,603
Other financial expenses	46,653	0
	<u>28,864,181</u>	<u>5,196,603</u>

## Financial statements 1 January – 31 December

### Notes

#### 4 Tax on loss for the year

DKK	2024	11/10-31/12 2023 (3 Mos)
Current tax for the year	-1,037,646	-1,181,206
Adjustment of tax concerning previous years	292,767	0
	<u>-744,879</u>	<u>-1,181,206</u>

#### 5 Financial assets

DKK	Equity investments in group entities
Cost at 1 January 2024	541,624,434
Additions	6,384,750
Cost at 31 December 2024	<u>548,009,184</u>
Revaluations at 1 January 2024	-9,353,174
Revaluations for the year	9,353,174
Revaluations at 31 December 2024	0
<b>Carrying amount at 31 December 2024</b>	<u><b>548,009,184</b></u>

Name/legal form	Registered office	Equity interest	Equity DKK	Profit/loss for the year DKK
Equity investments in group entities: United Denmark 2023 Propco I ApS	Copenhagen	100%	<u>534,351,429</u>	<u>32,259,316</u>

#### 6 Non-current liabilities

Liabilities other than provisions can be specified as follows:

DKK	31/12 2024	31/12 2023
Payables to group entities:		
0-1 year	302,490,043	248,203,343
>5 years	261,695,183	261,695,183
	<u>564,185,226</u>	<u>509,898,526</u>

**United Denmark 2023 Bidco ApS**  
Annual report 2024  
CVR no. 44 36 37 20

## **Financial statements 1 January – 31 December**

### **Notes**

#### **7 Contractual obligations, contingencies, etc.**

##### **Contingent liabilities**

The Entity participates 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 the jointly taxed entities.