

United Denmark 2023 Bidco ApS

c/o INTERTRUST (DENMARK) ApS
Sundkrogsgade 21
2100 København Ø
Denmark

CVR no. 44 36 37 20

**Annual report for the period 11 October – 31 December
2023**

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

31 July 2024

Thomas Frederick Medom Lauritsen
Chairman of the annual general meeting

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of United Denmark 2023 Bidco ApS for the financial period 11 October – 31 December 2023.

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 2023 and of the results of the Company's operations for the financial period 11 October – 31 December 2023.

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, 31 July 2024
Executive Board:

Thomas Frederick Medom
Lauritsen

Emil Kløcker Mørck Olsen

Allison Lynette Breland

Independent auditor's report

To the shareholder of United Denmark 2023 Bidco ApS

Opinion

We have audited the financial statements of United Denmark 2023 Bidco ApS for the financial period 11 October – 31 December 2023 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.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial period 11 October – 31 December 2023 in accordance with the Danish Financial Statements Act.

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 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 audit 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 responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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.

Independent auditor's report

- 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 Company'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 Company'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 Company 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion 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 audit 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 audit, 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 Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 31 July 2024

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 Bidco ApS
c/o INTERTRUST (DENMARK) ApS
Sundkrogsgade 21
2100 København Ø
Denmark

CVR no.:	44 36 37 20
Established:	11 October 2023
Registered office:	Copenhagen
Financial period:	11 October – 31 December

Executive Board

Thomas Frederick Medom Lauritsen
Emil Kløcker Mørck Olsen
Allison Lynette Breland

Auditor

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

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 the period 11 October - 31 December 2023 shows a loss of DKK -13,559,729. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 98,635,271.

Events after the balance sheet date

No events have occurred after the balance sheet date that materialy affect the Company's financial position.

Financial statements 11 October – 31 December

Income statement

DKK	Note	11/10 2023- 31/12 2023
Gross loss		<u>-191,158</u>
Income from equity investments in group entities		-9,353,174
Other financial expenses	3	<u>-5,196,603</u>
Loss before tax		<u>-14,740,935</u>
Tax on loss for the year		<u>1,181,206</u>
Loss for the period		<u><u>-13,559,729</u></u>
Proposed distribution of loss		
Retained earnings		<u>-13,559,729</u>
		<u><u>-13,559,729</u></u>

Financial statements 11 October – 31 December

Balance sheet

DKK	Note	<u>31/12 2023</u>
ASSETS		
Fixed assets		
Investments	4	
Equity investments in group entities		<u>532,271,260</u>
Total fixed assets		<u>532,271,260</u>
Current assets		
Receivables		
Receivables from group entities		346,035
Other receivables		246,551
Corporation tax		1,181,206
Prepayments		<u>714,202</u>
		<u>2,487,994</u>
Cash at bank and in hand		<u>81,569,430</u>
Total current assets		<u>84,057,424</u>
TOTAL ASSETS		<u><u>616,328,684</u></u>

Financial statements 11 October – 31 December

Balance sheet

DKK	Note	<u>31/12 2023</u>
EQUITY AND LIABILITIES		
Equity		
Contributed capital		40,000
Retained earnings		<u>98,595,271</u>
Total equity		<u>98,635,271</u>
Liabilities		
Non-current liabilities		
Payables to group entities	5	<u>261,695,183</u>
Current liabilities		
Trade payables		7,794,887
Payables to group entities	5	<u>248,203,343</u>
		<u>255,998,230</u>
Total liabilities		<u>517,693,413</u>
TOTAL EQUITY AND LIABILITIES		<u><u>616,328,684</u></u>
Average number of full-time employees	2	
Contractual obligations, contingencies, etc.	6	

Financial statements 11 October – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 11 October 2023	40,000	0	40,000
Transferred over the distribution of loss	0	-13,559,729	-13,559,729
Contribution from group	0	112,155,000	112,155,000
Equity at 31 December 2023	40,000	98,595,271	98,635,271

Financial statements 11 October – 31 December

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1 Accounting policies

The annual report of United Denmark 2023 Bidco ApS for 2023 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 2023 is the Company's first reporting period, no comparatives have been presented.

Omission 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 profit

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 operating income comprises items secondary to the activities of the entity, including gains on the disposal of property, plant and equipment.

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 11 October – 31 December

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1 Accounting policies (continued)

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

Investments

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 or a portfolio of receivables 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.

Prepayments

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

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1 Accounting policies (continued)

Cash at bank and in hand

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

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 based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

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.

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 costs.

Financial statements 11 October – 31 December

Notes

DKK				11/10 2023- 31/12 2023
2	Average number of full-time employees			
	Average number of full-time employees			0
3	Other financial expenses			
	Interest expense to group entities			5,196,603
				5,196,603
4	Investments			
	DKK			Equity investments in group entities
	Cost at 11 October 2023			0
	Additions for the year			541,624,434
	Cost at 31 December 2023			541,624,434
	Revaluations at 11 October 2023			0
	Revaluations for the year			-9,353,174
	Revaluations 31 December 2023			-9,353,174
	Carrying amount at 31 December 2023			532,271,260
	Name/legal form	Registered office	Voting rights and ownership interest	Equity DKK
	Subsidiaries:			Profit/loss for the year DKK
	United Denmark 2023 Propco I ApS	Copenhagen	100%	502,092,113
				106,473,471
				502,092,113
				106,473,471
5	Non-current liabilities			
	DKK			Outstanding debt after five years
	Payables to group entities		Total debt at 31/12 2023	Repayment, first year
			509,853,051	248,157,868
			509,853,051	248,157,868
				261,695,183
				261,695,183

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6 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.