

# United Denmark 2024

## Kornmarksvej 21 K/S

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

CVR no. 42 97 42 50

### Annual report 2024

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

3 July 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 2024 Kornmarksvej 21 K/S for the financial year 1 January - 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 1 January - 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, 3 July 2025

On behalf of the general partner United Denmark 2024 Ejendomme Komplementar ApS:

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Catalin Vadean

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## **Independent auditor's report**

### **To the shareholder of United Denmark 2024 Kornmarksvej 21 K/S**

#### **Opinion**

We have audited the financial statements of United Denmark 2024 Kornmarksvej 21 K/S 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.

In our opinion, the financial statements give a true and fair view of the Company's 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 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 financial statement 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.

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## 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 by relevant law and regulations

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 in the relevant law and regulations. We did not identify any material misstatement of the Management's review.

Aarhus, 3 July 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 2024 Kornmarksvej 21 K/S  
c/o CSC (Denmark) ApS  
Sundkrogsgade 21  
DK-2100 København Ø

CVR no.:	42 97 42 50
Established:	12 January 2022
Registered office:	Copenhagen
Financial year:	1 January - 31 December

### **On behalf of the general partner United Denmark 2024 Ejendomme Komplementar ApS**

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 2024 shows a profit of DKK 1,649,335 as against a profit of DKK 6,547,877 in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 24,631,319 as against DKK 22,981,984 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.

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## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2024	2023
<b>Gross profit</b>		1,395,542	2,451,245
Gains from fair value adjustments of investment property		2,562,513	6,253,082
Other financial income		0	9,264
Other financial expenses	3	-2,308,720	-2,165,714
<b>Profit for the year</b>		<u>1,649,335</u>	<u>6,547,877</u>
<b>Proposed profit appropriation</b>			
Retained earnings		1,649,335	6,547,877
		<u>1,649,335</u>	<u>6,547,877</u>

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## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2024	31/12 2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>	4		
Investment property		65,462,514	62,900,001
Property, plant and equipment under construction		170,265	0
<b>Total fixed assets</b>		<u>65,632,779</u>	<u>62,900,001</u>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		1,539,881	1,500,000
Other receivables		212,584	87,225
Prepayments		221,174	6,623
		<u>1,973,639</u>	<u>1,593,848</u>
<b>Cash at bank and in hand</b>		<u>0</u>	<u>1,424,034</u>
<b>Total current assets</b>		<u>1,973,639</u>	<u>3,017,882</u>
<b>TOTAL ASSETS</b>		<u>67,606,418</u>	<u>65,917,883</u>

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## 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		11,553,538	11,553,538
Retained earnings		13,077,781	11,428,446
<b>Total equity</b>		<u>24,631,319</u>	<u>22,981,984</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Payables to group entities	5	38,006,750	38,906,762
Deposits		441,744	0
		<u>38,448,494</u>	<u>38,906,762</u>
<b>Current liabilities</b>			
Trade payables		779,583	350,441
Payables to group entities	5	2,379,119	1,957,386
Deposits	5	1,099,850	1,580,394
Other payables, including taxes payable		268,053	140,916
		<u>4,526,605</u>	<u>4,029,137</u>
<b>Total liabilities</b>		<u>42,975,099</u>	<u>42,935,899</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>67,606,418</u></u>	<u><u>65,917,883</u></u>

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## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2024	11,553,538	11,428,446	22,981,984
Transferred over the profit appropriation	0	1,649,335	1,649,335
<b>Equity at 31 December 2024</b>	<b>11,553,538</b>	<b>13,077,781</b>	<b>24,631,319</b>

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## Financial statements 1 January – 31 December

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#### 1 Accounting policies

The annual report of United Denmark 2024 Kornmarksvej 21 K/S 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.

#### 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 on aggregation of revenue and other external costs.

#### Revenue

Revenue 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 discount granted.

#### Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

#### Gains from fair value adjustments of investment property

Fair value adjustment of investment properties comprises the year's changes in the fair value of investment property.

#### 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 profit 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

##### Investment property

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property". The fair value is based on the expected future cash flows for the investment property.

The fair value is calculated using the capitalisation model as the calculated capital value of the expected cash flows from the individual properties.

The determination of the expected cash flows is based on the budgeted cash flows of the individual property for the coming years, including rental and price increases, as well as a calculated term value that expresses the value of the normalised cash flows that the property is expected to generate after the budget period. The cash flows thus calculated are discounted at present value using a discount factor which is judged to reflect the market's current rate of return for corresponding properties including expected inflation.

##### 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.

##### 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.

## Financial statements 1 January – 31 December

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#### 1 Accounting policies

##### 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

	2024	2023
Average number of full-time employees	<u>0</u>	<u>0</u>

#### 3 Financial expenses

DKK	2024	2023
Interest expense to group entities	2,215,756	2,127,381
Other financial expenses	<u>92,964</u>	<u>38,333</u>
	<u>2,308,720</u>	<u>2,165,714</u>

## Financial statements 1 January – 31 December

### Notes

#### 4 Property, plant and equipment

DKK	Investment property	Property, plant and equipment under construction	Total
Cost at 1 January 2024	52,208,195	0	52,208,195
Additions	0	170,265	170,265
Cost at 31 December 2024	52,208,195	170,265	52,378,460
Revaluations at 1 January 2024	10,691,806	0	10,691,806
Revaluations	2,562,513	0	2,562,513
Revaluations at 31 December 2024	13,254,319	0	13,254,319
<b>Carrying amount at 31 December 2024</b>	<b>65,462,514</b>	<b>170,265</b>	<b>65,632,779</b>

Valuation method and techniques:

The fair value of investment properties is determined using the traditional investment/income capitalisation method of valuation. The investment method of valuation involves the capitalisation of the net income stream from the property at a net yield. All calculations have been estimated by Management.

In establishing the gross income stream the management has reflected current rents payable to lease expiry (or break if activated) at which point they have assumed that each unit will be re-let at their opinion of market rent. Where units are vacant a void period has been assumed prior to assuming that the unit will be let at a market rent opinionated by the management.

In order to arrive at a net income stream certain items of non-recoverable expenditure are deducted from the gross rental income, such as non-recoverable management fees, a maintenance and repair sinking fund, and any non-recoverable service charges.

The net yield applied to capitalise the income stream is derived from analysis of market evidence of investment transactions. Purchaser's costs are deducted from the resultant capital value to arrive at a net market value. Any items of capital expenditure are also deducted.

Future indexation of rents has been allowed for implicitly in the valuation.

The Fixed Yield is 4.6%. An average change of +/- 0.25 percentagepoints in the required rate of returns mean approx. - 3,359 / + 3,743 t. kr. Changed market value with a net operating income of 3,026 t.kr.

Properties:

- The Company's investment properties consist of a light industrial property located in Brøndby, Denmark
- All vacant units comprise of 1,476 sqm out of a total of 7,544 sqm, which is 20% of vacancy

Pursuant to current level of vacancy and relatively short WAULTS in Denmark, there is uncertainty of when particular units will be let and at what level of income.

## Financial statements 1 January – 31 December

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#### 5 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	2,379,119	1,957,386
1-5 years	30,719,145	32,309,849
>5 years	7,287,605	6,596,913
	<u>40,385,869</u>	<u>40,864,148</u>
Deposits:		
0-1 year	1,099,850	1,580,394
1-5 years	441,744	0
	<u>1,541,594</u>	<u>1,580,394</u>
<b>Total financial debts</b>	<u>41,927,463</u>	<u>42,444,542</u>
Outstanding debt after five years	<u>7,287,605</u>	<u>6,596,913</u>
The financial debts are recognized in the balance sheet as follows:		
Long-term debt	38,448,494	38,906,762
Short-term debt	3,478,969	3,537,780
	<u>41,927,463</u>	<u>42,444,542</u>