

# United Denmark 2022

## Propco K/S

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

CVR no. 43 40 44 90

### Annual report 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 2022 Propco 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, 19 June 2025

On behalf of Mileway Director Co S.A., being the sole manager of the general partner United Denmark 2022 GP S.à r.l.:

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Catalin Vadean

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

**To the shareholder of United Denmark 2022 Propco K/S**

### **Opinion**

We have performed an extended review of the financial statements of United Denmark 2022 Propco 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.

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.

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## **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, 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 2022 Propco K/S  
c/o CSC (Denmark) ApS  
Sundkrogsgade 21  
DK-2100 København Ø

CVR no.: 43 40 44 90  
Established: 21 July 2022  
Registered office: Copenhagen  
Financial year: 1 January - 31 December

**On behalf of Mileway Director Co S.A., being the sole manager of the general partner United Denmark 2022 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 2024 shows a loss of DKK 3,987 thousand as against a loss of DKK 2,768 thousand in 21 July 2022 - 31 December 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 40,480 thousand as against DKK 23,207 thousand 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'000	Note	2024	21/7 2022 - 31/12 2023 (17 Mos)
<b>Gross profit</b>		10,215	5,525
Depreciation of property, plant and equipment		-2,181	-1,529
<b>Profit before financial income and expenses</b>		8,034	3,996
Other financial income		49	0
Other financial expenses	3	-12,070	-6,764
<b>Loss for the year</b>		<u>-3,987</u>	<u>-2,768</u>
<b>Proposed distribution of loss</b>			
Retained earnings		-3,987	-2,768
		<u>-3,987</u>	<u>-2,768</u>

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## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>	4		
Investment property		<u>158,136</u>	<u>160,304</u>
<b>Financial assets</b>			
Other receivables		<u>229</u>	<u>0</u>
<b>Total fixed assets</b>		<u>158,365</u>	<u>160,304</u>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		18,388	3,115
Other receivables		441	41
Prepayments		<u>240</u>	<u>2,662</u>
		<u>19,069</u>	<u>5,818</u>
<b>Cash at bank and in hand</b>		<u>5,850</u>	<u>16,939</u>
<b>Total current assets</b>		<u>24,919</u>	<u>22,757</u>
<b>TOTAL ASSETS</b>		<u>183,284</u>	<u>183,061</u>

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## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		100	100
Retained earnings		40,380	23,107
<b>Total equity</b>		<u>40,480</u>	<u>23,207</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Payables to credit institutions	5	105,905	0
Payables to group entities		28,674	152,570
Deposits		2,495	2,489
		<u>137,074</u>	<u>155,059</u>
<b>Current liabilities</b>			
Payables to credit institutions	5	732	0
Trade payables		2,492	732
Payables to group entities	5	2,104	3,193
Other payables, including taxes payable		402	870
		<u>5,730</u>	<u>4,795</u>
<b>Total liabilities</b>		<u>142,804</u>	<u>159,854</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>183,284</u>	<u>183,061</u>

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## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2024	100	23,107	23,207
Transferred over the distribution of loss	0	-3,987	-3,987
Contribution from group	0	21,260	21,260
<b>Equity at 31 December 2024</b>	<b>100</b>	<b>40,380</b>	<b>40,480</b>

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## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of United Denmark 2022 Propco 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.

#### Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value, which has been calculated as the discounted value of expected future net cash flows by using an approximate risk-free interest rate adjusted for any factors that a potential market participant would attribute value to when acquiring the instrument. Derivative financial instruments are recognised in other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

### 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 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### 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.

### 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### 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.

##### 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	21/7 2022 - 31/12 2023 (17 Mos)
Average number of full-time employees	<u>0</u>	<u>0</u>

## Financial statements 1 January – 31 December

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#### 3 Financial expenses

DKK'000	2024	21/7 2022 - 31/12 2023 (17 Mos)
Interest expense to group entities	8,846	6,365
Other financial expenses	3,224	399
	<u>12,070</u>	<u>6,764</u>

#### 4 Property, plant and equipment

DKK'000	Investment property
Cost at 1 January 2024	161,833
Additions	13
Cost at 31 December 2024	<u>161,846</u>
Depreciation and impairment losses at 1 January 2024	-1,529
Depreciation for the year	-2,181
Depreciation and impairment losses at 31 December 2024	<u>-3,710</u>
<b>Carrying amount at 31 December 2024</b>	<u><b>158,136</b></u>

## Financial statements 1 January – 31 December

### Notes

#### 5 Non-current liabilities

Liabilities other than provisions can be specified as follows:

DKK'000	31/12 2024	31/12 2023
Debt to credit institutions:		
0-1 year	732	0
1-5 years	105,905	0
	<u>106,637</u>	<u>0</u>
Payables to group entities:		
0-1 year	2,104	3,193
1-5 years	0	123,896
>5 years	28,674	28,674
	<u>30,778</u>	<u>155,763</u>
Deposits:		
1-5 years	0	2,489
>5 years	2,495	0
	<u>2,495</u>	<u>2,489</u>
<b>Total financial debts</b>	<u>139,910</u>	<u>158,252</u>
Outstanding debt after five years	<u>31,169</u>	<u>28,674</u>
The financial debts are recognized in the balance sheet as follows:		
Long-term debt	137,074	155,059
Short-term debt	2,836	3,193
	<u>139,910</u>	<u>158,252</u>

#### 6 Currency and interest rate risks and the use of derivative financial instruments

##### Interest rate risks

Expire date: 15/2 2027

	2024			
DKK	Notional amount	Value adjustment recognised in equity	Fair value	Remaining term
Derivatives	245,000	0	-15,625	2
	<u>245,000</u>	<u>0</u>	<u>-15,625</u>	