

United Denmark 2021 B

Propco 2 ApS

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

CVR no. 26 71 10 02

Annual report 2024

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

19 June 2025

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 for United Denmark 2021 B Propco 2 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, 19 June 2025

Executive Board:

Thomas Frederick Medom
Lauritsen

Allison Lynette Breland

Emil Kløcker Mørck Olsen

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Independent auditor's extended review report on the financial statements

To the shareholder of United Denmark 2021 B Propco 2 ApS

Opinion

We have performed an extended review of the financial statements of United Denmark 2021 B Propco 2 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.

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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 2021 B Propco 2 ApS
c/o CSC (Denmark) ApS
Sundkrogsgade 21
DK-2100 København Ø

CVR no.:	26 71 10 02
Established:	20 July 2002
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

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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.

Uncertainty regarding recognition and measurement

Management acknowledges that uncertainty remains over the determination of fair value of the investment properties held by the company. To mitigate that risk, an independent qualified valuer has been appointed to issue a report on the market value of the properties. The calculation method used in the report is based on the expected future cash flows for each investment property.

Development in activities and financial position

The Company's income statement for 2024 shows a loss of DKK 1,706,412 as against a loss of DKK 4,716,321 in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK -5,881,830 as against DKK -4,175,418 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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Income statement

DKK	Note	2024	2023
Gross profit		5,329,519	5,533,870
Gains/losses from fair value adjustments of investment property		2,450,000	-2,570,000
Other financial income		1,495,591	916,472
Other financial expenses	4	-9,499,874	-8,671,092
Loss before tax		-224,764	-4,790,750
Tax on loss for the year	5	-1,481,648	74,429
Loss for the year		<u>-1,706,412</u>	<u>-4,716,321</u>
Proposed distribution of loss			
Retained earnings		-1,706,412	-4,716,321
		<u>-1,706,412</u>	<u>-4,716,321</u>

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Balance sheet

DKK	Note	31/12 2024	31/12 2023
ASSETS			
Fixed assets			
Property, plant and equipment	6		
Investment property		111,050,000	108,600,000
Fixtures and fittings, tools and equipment		0	0
		<u>111,050,000</u>	<u>108,600,000</u>
Financial assets			
Other receivables		4,828	1,274,094
Total fixed assets		<u>111,054,828</u>	<u>109,874,094</u>
Current assets			
Receivables			
Trade receivables		201,184	0
Receivables from group entities		2,050,505	4,328,370
Corporation tax		0	78,357
Other receivables		3,101,101	1,171,982
Prepayments		242,102	238,221
		<u>5,594,892</u>	<u>5,816,930</u>
Cash at bank and in hand		<u>1,460,093</u>	<u>2,193,820</u>
Total current assets		<u>7,054,985</u>	<u>8,010,750</u>
TOTAL ASSETS		<u><u>118,109,813</u></u>	<u><u>117,884,844</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2024	31/12 2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital		500,000	500,000
Retained earnings		-6,381,830	-4,675,418
Total equity		<u>-5,881,830</u>	<u>-4,175,418</u>
Provisions			
Provisions for deferred tax		11,248,794	10,642,773
Total provisions		<u>11,248,794</u>	<u>10,642,773</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
	7		
Payables to credit institutions		73,708,425	73,078,604
Payables to group entities		31,288,883	31,284,960
Deposits		878,398	878,398
		<u>105,875,706</u>	<u>105,241,962</u>
Current liabilities other than provisions			
Payables to credit institutions	7	640,800	736,727
Trade payables		489,827	649,406
Payables to group entities	7	4,834,581	4,041,275
Corporation tax		528,703	0
Deposits	7	57,906	57,121
Other payables, including taxes payable		315,326	318,842
Deferred income		0	372,156
		<u>6,867,143</u>	<u>6,175,527</u>
Total liabilities other than provisions		<u>112,742,849</u>	<u>111,417,489</u>
TOTAL EQUITY AND LIABILITIES		<u><u>118,109,813</u></u>	<u><u>117,884,844</u></u>

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Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2024	500,000	-4,675,418	-4,175,418
Transferred over the distribution of loss	0	-1,706,412	-1,706,412
Equity at 31 December 2024	500,000	-6,381,830	-5,881,830

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1 Accounting policies

The annual report of United Denmark 2021 B Propco 2 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.

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, other operating income 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.

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Notes

1 Accounting policies

Other operating income

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

Other external costs

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

Gains/losses 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.

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

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 recognized 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 capitalization 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 normalized 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.

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1 Accounting policies

Property, plant and equipment

Fixtures and fittings, tools and equipment 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:

Fixtures and fittings, tools and equipment	3 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.

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 fixtures and fittings, tools 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.

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

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1 Accounting policies

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.

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 other than provisions

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 Material uncertainty regarding going concern

The Company has lost more than half of its equity, which is why the annual report have been presented under the assumption of going concern.

It is management's assessment that operations for the coming financial years will be able to generate profits, or contribution of additional capital can be obtained, which will reestablish the share capital.

3 Staff costs

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

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4 Financial expenses

DKK	2024	2023
Interest expense to group entities	2,160,734	2,042,585
Other financial expenses	6,183,198	6,628,507
Fair value adjustments of financial instruments	1,155,942	0
	<u>9,499,874</u>	<u>8,671,092</u>

5 Tax on loss for the year

DKK	2024	2023
Current tax for the year	628,303	304,341
Deferred tax adjustment for the year	606,021	-1,059,095
Adjustment of tax concerning previous years	247,324	680,325
	<u>1,481,648</u>	<u>-74,429</u>

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6 Property, plant and equipment

DKK	Investment property	Fixtures and fittings, tools and equipment	Total
Cost at 1 January 2024	71,811,541	45,000	71,856,541
Cost at 31 December 2024	71,811,541	45,000	71,856,541
Revaluations at 1 January 2024	36,788,459	0	36,788,459
Revaluations	2,450,000	0	2,450,000
Revaluations at 31 December 2024	39,238,459	0	39,238,459
Depreciation and impairment losses at 1 January 2024	0	-45,000	-45,000
Depreciation and impairment losses at 31 December 2024	0	-45,000	-45,000
Carrying amount at 31 December 2024	111,050,000	0	111,050,000

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 performed by an external independent valuer.

In establishing the gross income stream the valuer 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 valuer.

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 Equivalent Yield is 6.70%. A change of +/- 0.25 percentage points in the Equivalent Yield mean approx. - 3,845 / + 4,143 t. kr. Changed market value with a current net operation income of 7,161,155 DKK.

Properties:

- The Company's investment properties consist of a light industrial property located in Skovlunde, Denmark

- All vacant units comprise of 0 sqm out of a total of 15,783 sqm, which is 0% 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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7 Non-current liabilities other than provisions

Liabilities other than provisions can be specified as follows:

DKK	31/12 2024	31/12 2023
Debt to credit institutions:		
0-1 year	640,800	736,727
1-5 years	73,708,425	73,078,604
	<u>74,349,225</u>	<u>73,815,331</u>
Payables to group entities:		
0-1 year	4,834,581	4,041,275
1-5 years	9,047,883	11,700,910
>5 years	22,241,000	19,584,050
	<u>36,123,464</u>	<u>35,326,235</u>
Deposits:		
0-1 year	57,906	57,121
1-5 years	50,000	0
>5 years	828,398	878,398
	<u>936,304</u>	<u>935,519</u>
Total financial debts	<u>111,408,993</u>	<u>110,077,085</u>
Outstanding debt after five years	<u>23,069,398</u>	<u>20,462,448</u>
The financial debts are recognized in the balance sheet as follows:		
Long-term debt	105,875,706	105,241,962
Short-term debt	5,533,287	4,835,123
	<u>111,408,993</u>	<u>110,077,085</u>

8 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.

9 Mortgages and collateral

As security for the Company's debt, the Company has provided security in its property. The value of the properties as of 31 December 2024 is DKK 111,050 thousand (2023: DKK 108,600 thousand).

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Notes

10 Currency and interest rate risks and the use of derivative financial instruments

Interest rate risks

Expire date: 15/2 2025 & 15/2 2026

	2024			
	Notional amount	Value adjustment recognised in equity	Fair value	Remaining term
DKK Derivatives	26,488	0	4,828	2
	<u>26,488</u>	<u>0</u>	<u>4,828</u>	