

United Denmark 2024

Gydevang 25 K/S

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

CVR no. 43 35 49 22

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 Gydevang 25 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:

Catalin Vadean

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Independent auditor's report

To the shareholder of United Denmark 2024 Gydevang 25 K/S

Opinion

We have audited the financial statements of United Denmark 2024 Gydevang 25 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 Gydevang 25 K/S
c/o CSC (Denmark) ApS
Sundkrogsgade 21
DK-2100 København Ø

CVR no.: 43 35 49 22
Established: 27 June 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 purpose of the company is to acquire, own, develop, rent, manage and sell real estate and related business.

Development in activities and financial position

The Company's income statement for 2024 shows a profit of DKK 3,703,804 as against a loss of DKK 4,379,285 in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 20,366,797 as against DKK 16,662,993 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		6,598,483	7,281,428
Gains/losses from fair value adjustments of investment property		4,270,463	-2,750,000
Other financial income		539	10,162
Other financial expenses	3	-7,165,681	-8,920,875
Profit/loss for the year		<u>3,703,804</u>	<u>-4,379,285</u>
Proposed profit appropriation/distribution of loss			
Retained earnings		3,703,804	-4,379,285
		<u>3,703,804</u>	<u>-4,379,285</u>

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Balance sheet

DKK	Note	31/12 2024	31/12 2023
ASSETS			
Fixed assets			
Property, plant and equipment	4		
Investment property		138,418,350	133,000,000
Property, plant and equipment under construction		5,317,543	0
Total fixed assets		<u>143,735,893</u>	<u>133,000,000</u>
Current assets			
Receivables			
Receivables from group entities		3,281,314	0
Other receivables		28,438	115,065
Prepayments		125,246	53,849
		<u>3,434,998</u>	<u>168,914</u>
Cash at bank and in hand		<u>0</u>	<u>1,424,673</u>
Total current assets		<u>3,434,998</u>	<u>1,593,587</u>
TOTAL ASSETS		<u>147,170,891</u>	<u>134,593,587</u>

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Balance sheet

DKK	Note	31/12 2024	31/12 2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital		28,424,245	28,424,245
Retained earnings		-8,057,448	-11,761,252
Total equity		<u>20,366,797</u>	<u>16,662,993</u>
Liabilities			
Non-current liabilities			
Payables to group entities	5	<u>116,538,754</u>	<u>113,151,622</u>
Current liabilities			
Trade payables		287,398	182,846
Payables to group entities	5	9,035,927	4,089,780
Other payables, including taxes payable		942,015	506,346
		<u>10,265,340</u>	<u>4,778,972</u>
Total liabilities		<u>126,804,094</u>	<u>117,930,594</u>
TOTAL EQUITY AND LIABILITIES		<u>147,170,891</u>	<u>134,593,587</u>

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Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2024	28,424,245	-11,761,252	16,662,993
Transferred over the profit appropriation	0	3,703,804	3,703,804
Equity at 31 December 2024	28,424,245	-8,057,448	20,366,797

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1 Accounting policies

The annual report of United Denmark 2024 Gydevang 25 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 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.

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/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.

Financial statements 1 January – 31 December

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1 Accounting policies

Tax on profit/loss for the year

The Company is not independently liable to tax and consequently tax has not been recognised.

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.

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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	7,077,492	8,880,935
Other financial expenses	<u>88,189</u>	<u>39,940</u>
	<u>7,165,681</u>	<u>8,920,875</u>

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4 Property, plant and equipment

DKK	Investment property	Property, plant and equipment under construction	Total
Cost at 1 January 2024	143,240,032	0	143,240,032
Additions	1,147,887	5,317,543	6,465,430
Cost at 31 December 2024	144,387,919	5,317,543	149,705,462
Revaluations at 1 January 2024	-10,240,032	0	-10,240,032
Revaluations	4,270,463	0	4,270,463
Revaluations at 31 December 2024	-5,969,569	0	-5,969,569
Carrying amount at 31 December 2024	138,418,350	5,317,543	143,735,893

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 7.1%. An average change of +/- 0.25 percentagepoints in the required rate of returns mean approx. - 4,707 / + 5,051 t. kr. Changed market value with a net operating income of 9,830 t.kr.

Properties:

- The Company's investment properties consist of a light industrial property located in Lillerød, Denmark
- All vacant units comprise of 0 sqm out of a total of 11,298 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.

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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	9,035,927	4,089,780
1-5 years	88,858,761	85,955,040
>5 years	27,679,993	27,196,582
	<u>125,574,681</u>	<u>117,241,402</u>