

United Denmark 2020

Propco K/S

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

CVR no. 37 15 48 73

Annual report 2024

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

16 June 2025

Thomas Frederick Medom Lauritsen
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 2020 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, 16 June 2025

On behalf of the general partner United Denmark 2020 GP ApS:

Thomas Frederick Medom
Lauritsen

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Independent auditor's extended review report on the financial statements

To the shareholder of United Denmark 2020 Propco K/S

Opinion

We have performed an extended review of the financial statements of United Denmark 2020 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, 16 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 2020 Propco K/S
c/o CSC (DENMARK) ApS
Sundkrogsgade 21
DK-2100 København Ø

CVR no.: 37 15 48 73
Established: 14 October 2015
Registered office: Copenhagen
Financial year: 1 January - 31 December

On behalf of the general partner United Denmark 2020 GP ApS

Thomas Frederick Medom Lauritsen

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

Investments are valued at their fair values, according to the description in Accounting polices. The valuation includes accounting estimates and such valuation is therefor subject to uncertainty.

Apart from this recognition and measurement of items in the annual report is not associated with any uncertainty.

Development in activities and financial position

The Company's income statement for 2024 shows a loss of DKK 17,012 thousand as against a loss of DKK 1,981 thousand in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 127,388 thousand as against DKK 154,191 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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Income statement

DKK'000	Note	2024	2023
Gross profit		12,518	13,422
Losses from fair value adjustments of investment property		-16,312	-3,516
Other financial income		3,922	2,383
Other financial expenses	3	-17,140	-14,270
Loss for the year		<u>-17,012</u>	<u>-1,981</u>

Proposed distribution of loss

Extraordinary dividends distributed in the year		9,791	1,200
Retained earnings		-26,803	-3,181
		<u>-17,012</u>	<u>-1,981</u>

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Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
ASSETS			
Fixed assets			
Property, plant and equipment	4		
Investment property		<u>323,250</u>	<u>338,750</u>
Financial assets			
Other receivables		<u>0</u>	<u>666</u>
Total fixed assets		<u>323,250</u>	<u>339,416</u>
Current assets			
Receivables			
Receivables from group entities		2,682	20,199
Other receivables		1,048	3,470
Prepayments		<u>1,500</u>	<u>2,763</u>
		<u>5,230</u>	<u>26,432</u>
Cash at bank and in hand		<u>11,643</u>	<u>11,124</u>
Total current assets		<u>16,873</u>	<u>37,556</u>
TOTAL ASSETS		<u>340,123</u>	<u>376,972</u>

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Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital		6,913	6,913
Retained earnings		120,475	147,278
Total equity		<u>127,388</u>	<u>154,191</u>
Liabilities			
Non-current liabilities			
Payables to credit institutions	5	152,345	151,388
Payables to group entities		51,871	48,722
Deposits		3,998	3,998
		<u>208,214</u>	<u>204,108</u>
Current liabilities			
Payables to credit institutions	5	922	1,132
Trade payables		1,393	533
Payables to group entities	5	1,275	12,249
Deposits	5	0	3,690
Other payables, including taxes payable		931	1,069
		<u>4,521</u>	<u>18,673</u>
Total liabilities		<u>212,735</u>	<u>222,781</u>
TOTAL EQUITY AND LIABILITIES		<u><u>340,123</u></u>	<u><u>376,972</u></u>

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Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2024	6,913	147,278	0	154,191
Transferred over the distribution of loss	0	-26,803	9,791	-17,012
Extraordinary dividends paid	0	0	-9,791	-9,791
Equity at 31 December 2024	6,913	120,475	0	127,388

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1 Accounting policies

The annual report of United Denmark 2020 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, derivative financial instruments are recognised at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are recognised as other receivables and other payables, respectively.

Changes in the fair value of derivative financial instruments designated as or qualifying for recognition as a fair value hedge of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as or qualifying for recognition as a hedge of future transactions are recognised as other receivables or other payables and in equity until the realisation of the hedged transactions. If the future transaction results in the recognition of assets or liabilities, amounts that were previously recognised in equity are transferred to the cost of the assets or liabilities. If the future transaction results in income or costs, amounts that were previously recognised in equity are transferred to the income statement for the period when the hedged item affects the income statement.

For derivative financial instruments not qualifying for treatment as hedging instruments, changes in fair value are recognised in the income statement on an ongoing basis.

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.

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1 Accounting policies

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

Losses from fair value adjustments of investment property

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

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 recognized.

Balance sheet

Property, plant and equipment

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.

Financial assets

Other receivables are recognised at amortised cost.

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1 Accounting policies

Impairment of fixed assets

The carrying amount of investment properties is subject to an annual test for indications of impairment.

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.

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.

Equity

Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

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

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.

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2 Staff costs

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

3 Financial expenses

DKK'000	<u>2024</u>	<u>2023</u>
Interest expense to group entities	2,618	1,870
Other financial expenses	14,522	12,400
	<u>17,140</u>	<u>14,270</u>

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4 Property, plant and equipment

DKK'000	Investment property
Cost at 1 January 2024	150,465
Additions	812
Cost at 31 December 2024	151,277
Revaluations at 1 January 2024	188,285
Revaluations	-16,312
Revaluations at 31 December 2024	171,973
Carrying amount at 31 December 2024	323,250

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 5.55%. A change of +/- 0.25 percentage points in the Equivalent Yield mean approx. - 10,343 / + 11,319 t. kr. Changed market value with a current net rent of 13.317.522 kr.

Properties:

The companies investment properties is a light industrial property located in Køge, Denmark. As of 31 December 2024 the property is occupied in 75% with a vacant area of 7,419 sqm out of total 29,754 sqm.

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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	922	1,132
1-5 years	152,345	151,388
	<u>153,267</u>	<u>152,520</u>
Payables to group entities:		
0-1 year	1,275	12,249
1-5 years	51,871	48,722
	<u>53,146</u>	<u>60,971</u>
Deposits:		
0-1 year	0	3,690
1-5 years	3,998	2,481
>5 years	0	1,517
	<u>3,998</u>	<u>7,688</u>
Total financial debts	<u>210,411</u>	<u>221,179</u>
Outstanding debt after five years	<u>0</u>	<u>1,517</u>
The financial debts are recognized in the balance sheet as follows:		
Long-term debt	208,214	204,108
Short-term debt	2,197	17,071
	<u>210,411</u>	<u>221,179</u>

6 Mortgages and collateral

As security for the Company's debt, the Company has pledged assets with carrying amount of DKK 323,250 thousand.

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

Interest rate risks

Expire date: 15/8 2026

	2024			
	Notional amount	Value adjustment recognised in equity	Fair value	Remaining term
DKK Derivatives	2,937	0	-1,889	1
	<u>2,937</u>	<u>0</u>	<u>-1,889</u>	