

United Denmark 2024

Midtager 13 ApS

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

CVR no. 39 98 39 74

**Annual report for the period 1 July 2023 - 31 December
2024**

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

3 July 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 2024 Midtager 13 ApS for the financial year 1 July 2023 - 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 July 2023 - 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, 3 July 2025

Executive Board:

Thomas Frederick Medom
Lauritsen

Emil Kløcker Mørck Olsen

Allison Lynette Breland

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Independent auditor's extended review report on the financial statements

To the shareholder of United Denmark 2024 Midtager 13 ApS

Opinion

We have performed an extended review of the financial statements of United Denmark 2024 Midtager 13 ApS for the financial year 1 July 2023 - 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 July 2023 - 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.

Emphasis of matter regarding the scope of the extended review

The company has selected audit for the current financial year, and it has been decided to conduct an extended review of the annual financial statements in this regard. We must highlight, as also stated in the annual financial statements, that no extended review or audit has been conducted on the comparative figures in the annual financial statements.

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.

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Independent auditor's extended review report on the financial statements

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.

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, 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 Midtager 13 ApS
c/o CSC (DENMARK) ApS
Sundkrogsgade 21
DK-2100 København Ø

CVR no.:	39 98 39 74
Established:	31 October 2018
Registered office:	Copenhagen
Financial year:	1 July - 31 December

Executive Board

Thomas Frederick Medom Lauritsen
Emil Kløcker Mørck Olsen
Allison Lynette Breland

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 1 July 2023 - 31 December 2024 shows a profit of DKK 1,059,479 as against a profit of DKK 1,120,887 in 2022/23. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 4,826,165 as against DKK 23,566,687 at 30 June 2023.

The Company has changed the financial reporting period from 1 July - 30 June to 1 January - 31 December. The transition period covers 1 July 2023 - 31 December 2024.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 1 July 2023 - 31 December 2024.

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Financial statements 1 July – 31 December

Income statement

DKK	Note	1/7 2023 - 31/12 2024 (18 Mos)	2022/23 (Non audited)
Gross profit		2,612,483	1,974,183
Other financial income		10,150	0
Other financial expenses	3	-1,094,300	-536,621
Profit before tax		1,528,333	1,437,562
Tax on profit for the year	4	-468,854	-316,675
Profit for the year		<u>1,059,479</u>	<u>1,120,887</u>
Proposed profit appropriation			
Extraordinary dividends distributed in the year		19,800,000	0
Retained earnings		<u>-18,740,521</u>	<u>1,120,887</u>
		<u>1,059,479</u>	<u>1,120,887</u>

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Balance sheet

DKK	Note	31/12 2024	30/6 2023 (Non audited)
ASSETS			
Fixed assets			
Property, plant and equipment	5		
Investment property		47,000,000	47,000,000
Total fixed assets		<u>47,000,000</u>	<u>47,000,000</u>
Current assets			
Receivables			
Receivables from group entities		289,038	0
Other receivables		30,925	0
Prepayments		118,376	0
		<u>438,339</u>	<u>0</u>
Cash at bank and in hand		<u>2,946,926</u>	<u>215,403</u>
Total current assets		<u>3,385,265</u>	<u>215,403</u>
TOTAL ASSETS		<u><u>50,385,265</u></u>	<u><u>47,215,403</u></u>

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Balance sheet

DKK	Note	31/12 2024	30/6 2023 (Non audited)
EQUITY AND LIABILITIES			
Equity			
Contributed capital		50,000	50,000
Retained earnings		4,776,165	23,516,687
Total equity		<u>4,826,165</u>	<u>23,566,687</u>
Provisions			
Provisions for deferred tax		5,980,923	5,656,048
Total provisions		<u>5,980,923</u>	<u>5,656,048</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Payables to credit institutions	6	0	10,953,879
Joint taxation contribution	6	0	144,265
Deposits	6	534,091	447,900
		<u>534,091</u>	<u>11,546,044</u>
Current liabilities other than provisions			
Payables to credit institutions	6	0	564,800
Trade payables		908,707	94,111
Payables to group entities		37,389,279	4,753,574
Corporation tax		546,772	0
Joint taxation contribution	6	0	258,528
Deposits	6	33,586	32,927
Other payables, including taxes payable		165,742	450,858
Deferred income		0	291,826
		<u>39,044,086</u>	<u>6,446,624</u>
Total liabilities other than provisions		<u>39,578,177</u>	<u>17,992,668</u>
TOTAL EQUITY AND LIABILITIES		<u>50,385,265</u>	<u>47,215,403</u>

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Statement of changes in equity

DKK	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 July 2023	50,000	5,083,699	0	5,133,699
Net effect from change of accounting policy	0	18,432,987	0	18,432,987
Adjusted equity at 1 July 2023	50,000	23,516,686	0	23,566,686
Transferred over the profit appropriation	0	-18,740,521	19,800,000	1,059,479
Extraordinary dividends paid	0	0	-19,800,000	-19,800,000
Equity at 31 December 2024	50,000	4,776,165	0	4,826,165

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1 Accounting policies

The annual report of United Denmark 2024 Midtager 13 ApS for 1 July 2023 - 31 December 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.

The Company has changed the financial reporting period from 1 July - 30 June to 1 January - 31 December. The transition period covers 1 July 2023 - 31 December 2024. As a result, the comparative figures are not comparable.

Changes in accounting policies

The Entity has changed its accounting policies with regard to investment property. Investment property was earlier measured at cost less accumulated depreciation. The policy is changed and investment property is now recognized and measured at fair value.

There is no accumulated effect of the change of policy for 2024. For 2023, the result before tax for the year is changed by DKK ('000) 393 and after tax by DKK ('000) 306, whereas the balance sheet total at beginning of the year is increased by DKK ('000) 23,632 and equity at 1 January 2024 is increased by DKK ('000) 18,433. The deferred tax at beginning of the year is changed by DKK ('000) 5,199 as a result of the change of policy.

The comparative figures have been restated following the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistently with 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.

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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 administrative expenses.

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 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.

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.

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1 Accounting policies

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

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 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.

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1 Accounting policies

Liabilities other than provisions

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.

Deferred income

Deferred income comprises payments received regarding income in subsequent years.

2 Staff costs

	1/7 2023 - 31/12 2024 (18 Mos)	2022/23
Average number of full-time employees	0	0

3 Financial expenses

	1/7 2023 - 31/12 2024 (18 Mos)	2022/23 (Non audited)
DKK		
Interest expense to group entities	498,918	216,690
Other financial expenses	455,295	319,931
Fair value adjustments of financial instruments	140,087	0
	<u>1,094,300</u>	<u>536,621</u>

4 Tax on profit for the year

	1/7 2023 - 31/12 2024 (18 Mos)	2022/23 (Non audited)
DKK		
Current tax for the year	171,760	144,265
Deferred tax adjustment for the year	297,182	172,410
Adjustment of tax concerning previous years	-88	0
	<u>468,854</u>	<u>316,675</u>

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5 Property, plant and equipment

DKK	Investment property
Cost at 1 July 2023	25,200,910
Cost at 31 December 2024	25,200,910
Revaluations at 1 July 2023	0
Net effect of change in accounting policy	21,799,090
Revaluations at 31 December 2024	21,799,090
Depreciation and impairment losses at 1 July 2023	-1,832,945
Net effect of change in accounting policy	1,832,945
Depreciation and impairment losses at 31 December 2024	0
Carrying amount at 31 December 2024	47,000,000

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 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 6.59% An average change of +/- 0.25 percentagepoints in the required rate of returns mean approx. - 1,719 / + 1,854 t. kr. Changed market value with a net operating income of 3,096 t.kr.

Properties:

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

- All vacant units comprise of 0 sqm out of a total of 8,294 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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6 Non-current liabilities other than provisions

Liabilities other than provisions can be specified as follows:

DKK	31/12 2024	30/6 2023 (Non audited)
Debt to credit institutions:		
0-1 year	0	564,800
1-5 years	0	2,415,893
>5 years	0	8,537,986
	0	11,518,679
Tax payables to group entities:		
0-1 year	0	258,528
1-5 years	0	144,265
	0	402,793
Deposits:		
0-1 year	33,586	32,927
1-5 years	534,091	357,244
>5 years	0	90,656
	567,677	480,827
Total financial debts	567,677	12,402,299
Outstanding debt after five years	0	8,628,642
The financial debts are recognized in the balance sheet as follows:		
Long-term debt	534,091	11,546,044
Short-term debt	33,586	856,255
	567,677	12,402,299

7 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.