

United Denmark 2024

Ejendomme K/S

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

CVR no. 42 70 90 85

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 Ejendomme 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 Ejendomme K/S

Opinion

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

CVR no.: 42 70 90 85
Established: 24 September 2021
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
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 8,087,782 as against a loss of DKK 3,838,564 in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 136,426,000 as against DKK 144,513,782 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 loss		-1,061,551	-960,067
Other financial income	3	27,937,059	25,813,400
Other financial expenses	4	-34,963,290	-28,691,897
Loss for the year		<u>-8,087,782</u>	<u>-3,838,564</u>

Proposed distribution of loss

Retained earnings		-8,087,782	-3,838,564
		<u>-8,087,782</u>	<u>-3,838,564</u>

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Balance sheet

DKK	Note	31/12 2024	31/12 2023
ASSETS			
Fixed assets			
Financial assets			
Equity investments in group entities	5	148,238,270	148,198,270
Receivables from group entities		<u>479,245,606</u>	<u>485,060,316</u>
Total fixed assets		<u>627,483,876</u>	<u>633,258,586</u>
Current assets			
Receivables			
Receivables from group entities		51,529,420	0
Other receivables		86,613	6,275,239
Prepayments		<u>38,343</u>	<u>0</u>
		<u>51,654,376</u>	<u>6,275,239</u>
Cash at bank and in hand		<u>27,735,822</u>	<u>1,195,335</u>
Total current assets		<u>79,390,198</u>	<u>7,470,574</u>
TOTAL ASSETS		<u>706,874,074</u>	<u>640,729,160</u>

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Balance sheet

DKK	Note	31/12 2024	31/12 2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital		70,897,126	70,897,126
Retained earnings		65,528,874	73,616,656
Total equity		<u>136,426,000</u>	<u>144,513,782</u>
Liabilities			
Non-current liabilities			
Payables to credit institutions	6	0	363,578,762
Payables to group entities	6	93,051,916	0
		<u>93,051,916</u>	<u>363,578,762</u>
Current liabilities			
Payables to credit institutions	6	0	11,623,800
Trade payables		193,519	924,429
Payables to group entities	6	476,286,570	110,367,974
Other payables, including taxes payable		916,069	9,720,413
		<u>477,396,158</u>	<u>132,636,616</u>
Total liabilities		<u>570,448,074</u>	<u>496,215,378</u>
TOTAL EQUITY AND LIABILITIES		<u><u>706,874,074</u></u>	<u><u>640,729,160</u></u>

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Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2024	70,897,126	73,616,656	144,513,782
Transferred over the distribution of loss	0	-8,087,782	-8,087,782
Equity at 31 December 2024	70,897,126	65,528,874	136,426,000

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1 Accounting policies

The annual report of United Denmark 2024 Ejendomme 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.

Omission of presentation of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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 loss

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Gross profit comprise other external costs.

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.

Income from equity investments in group entities

Dividends from equity investments in group entities measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

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.

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1 Accounting policies

Tax on loss for the year

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

Balance sheet

Financial assets

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

Impairment of fixed assets

The carrying amount of equity investments in group entities 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.

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.

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1 Accounting policies

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 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 income

DKK	2024	2023
Interest income from group entities	26,816,270	25,801,042
Other financial income	823,953	12,358
Fair value adjustments of financial instruments	296,836	0
	<u>27,937,059</u>	<u>25,813,400</u>

4 Financial expenses

DKK	2024	2023
Interest expense to group entities	26,521,027	8,505,255
Other financial expenses	8,442,263	16,817,806
Fair value adjustments of financial instruments	0	3,368,836
	<u>34,963,290</u>	<u>28,691,897</u>

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5 Financial assets

DKK	Equity investments in group entities
Cost at 1 January 2024	148,198,270
Additions	40,000
Cost at 31 December 2024	148,238,270
Carrying amount at 31 December 2024	148,238,270

Name/legal form	Registered office	Equity interest	Equity DKK	Profit/loss for the year DKK
Equity investments in group entities:				
United Denmark 2024 Kuldysen 15-17 K/S	Denmark	100%	14,803,653	819,304
United Denmark 2024 Kuldysen 19-21 K/S	Denmark	100%	20,781,986	1,259,045
United Denmark 2024 Metalbuen 12-20 K/S	Denmark	100%	51,439,518	4,853,818
United Denmark 2024 Brogrenen 3 K/S	Denmark	100%	3,998,951	-227,443
United Denmark 2024 Brogrenen 6-8 K/S	Denmark	100%	15,057,778	1,006,529
United Denmark 2024 Gydevang 25 K/S	Denmark	100%	20,366,797	3,703,804
United Denmark 2024 Kornmarksvej 21 K/S	Denmark	100%	24,631,319	1,649,335
United Denmark 2024 Lejrvej 23 K/S	Denmark	100%	12,239,657	1,227,411
United Denmark 2024 Nyager 11-13 K/S	Denmark	100%	11,209,588	1,092,884
United Denmark 2024 Roholmsvej 8 K/S	Denmark	100%	17,852,432	-476,122
United Denmark 2024 Tonsbakken 10 K/S	Denmark	100%	32,876,011	5,102,136
United Denmark 2024 Priorparken 357 K/S	Denmark	100%	13,690,162	1,742,278
United Denmark 2024 Vassingerødvej 84 K/S	Denmark	100%	16,087,028	2,557,575
United Denmark 2024 Kanalholmen 37 K/S	Denmark	100%	25,010,416	2,082,500
			<u>280,045,296</u>	<u>26,393,054</u>

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6 Non-current liabilities

Liabilities other than provisions can be specified as follows:

DKK	31/12 2024	31/12 2023
Debt to credit institutions:		
0-1 year	0	11,623,800
1-5 years	0	363,578,762
	<u>0</u>	<u>375,202,562</u>
Payables to group entities:		
0-1 year	476,286,570	110,367,974
>5 years	93,051,916	0
	<u>569,338,486</u>	<u>110,367,974</u>
Total financial debts	<u>569,338,486</u>	<u>485,570,536</u>
Outstanding debt after five years	<u>93,051,916</u>	<u>0</u>

The financial debts are recognized in the balance sheet as follows:

Long-term debt	93,051,916	363,578,762
Short-term debt	476,286,570	121,991,774
	<u>569,338,486</u>	<u>485,570,536</u>