

United Denmark 2023

Propco I ApS

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

CVR no. 29 69 68 88

Annual report 2024

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

26 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 2023 Propco I 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, 26 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 2023 Propco I ApS

Opinion

We have performed an extended review of the financial statements of United Denmark 2023 Propco I 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, 26 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 2023 Propco I ApS
c/o CSC (Denmark) ApS
Sundkrogsgade 21
DK-2100 København Ø

| | |
|--------------------|-------------------------|
| CVR no.: | 29 69 68 88 |
| Established: | 7 July 2006 |
| 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 profit of DKK 32,259,316 as against a profit of DKK 106,473,471 in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 534,351,429 as against DKK 502,092,113 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.

Financial statements 1 January – 31 December

Income statement

| DKK | Note | 2024 | 2023 |
|--|------|-------------------|--------------------|
| Gross profit | | 11,374,336 | 11,564,109 |
| Gains from fair value adjustments of investment property | | 14,549,610 | 72,467,446 |
| Income from equity investments in group entities | | 16,103,113 | 40,075,839 |
| Other financial income | 3 | 65,276 | 7,021,145 |
| Other financial expenses | 4 | -4,793,126 | -6,213,552 |
| Profit before tax | | 37,299,209 | 124,914,987 |
| Tax on profit for the year | 5 | -5,039,893 | -18,441,516 |
| Profit for the year | | <u>32,259,316</u> | <u>106,473,471</u> |
| Proposed profit appropriation | | | |
| Reserve for net revaluation using the equity method | | 16,103,113 | 40,075,839 |
| Retained earnings | | <u>16,156,203</u> | <u>66,397,632</u> |
| | | <u>32,259,316</u> | <u>106,473,471</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 | | 405,549,610 | 391,000,000 |
| Property, plant and equipment under construction | | 250,390 | 0 |
| | | <u>405,800,000</u> | <u>391,000,000</u> |
| Financial assets | | | |
| Equity investments in group entities | 7 | 237,760,665 | 221,657,552 |
| Total fixed assets | | <u>643,560,665</u> | <u>612,657,552</u> |
| Current assets | | | |
| Receivables | | | |
| Trade receivables | | 0 | 732,553 |
| Receivables from group entities | | 3,556,057 | 63,899,763 |
| Other receivables | | 62,055 | 336,347 |
| Prepayments | | 1,128,170 | 7,207 |
| | | <u>4,746,282</u> | <u>64,975,870</u> |
| Cash at bank and in hand | | <u>12,367,850</u> | <u>4,294,884</u> |
| Total current assets | | <u>17,114,132</u> | <u>69,270,754</u> |
| TOTAL ASSETS | | <u><u>660,674,797</u></u> | <u><u>681,928,306</u></u> |

Financial statements 1 January – 31 December

Balance sheet

| DKK | Note | 31/12 2024 | 31/12 2023 |
|--|------|--------------------|--------------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Contributed capital | | 10,000,000 | 10,000,000 |
| Reserve for net revaluation using the equity method | | 108,218,609 | 92,115,496 |
| Retained earnings | | 416,132,820 | 399,976,617 |
| Total equity | | <u>534,351,429</u> | <u>502,092,113</u> |
| Provisions | | | |
| Provisions for deferred tax | | 41,021,902 | 36,204,351 |
| Total provisions | | <u>41,021,902</u> | <u>36,204,351</u> |
| Liabilities other than provisions | | | |
| Non-current liabilities other than provisions | | | |
| Deposits | 8 | 1,583,404 | 4,098,590 |
| Current liabilities other than provisions | | | |
| Trade payables | | 2,937,268 | 1,615,148 |
| Payables to group entities | | 73,389,691 | 131,243,747 |
| Corporation tax | | 1,096,949 | 2,207,167 |
| Deposits | 8 | 5,235,948 | 2,931,820 |
| Other payables, including taxes payable | | 1,058,206 | 1,535,370 |
| | | <u>83,718,062</u> | <u>139,533,252</u> |
| Total liabilities other than provisions | | <u>85,301,466</u> | <u>143,631,842</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>660,674,797</u> | <u>681,928,306</u> |

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Statement of changes in equity

| DKK | Contributed capital | Reserve for net revaluation under the equity method | Retained earnings | Total |
|---|---------------------|---|--------------------|--------------------|
| Equity at 1 January 2024 | 10,000,000 | 92,115,496 | 399,976,617 | 502,092,113 |
| Transferred over the profit appropriation | 0 | 16,103,113 | 16,156,203 | 32,259,316 |
| Equity at 31 December 2024 | 10,000,000 | 108,218,609 | 416,132,820 | 534,351,429 |

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of United Denmark 2023 Propco I 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.

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 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.

Other operating income

Other operating income comprises items secondary to the activities of the entity, 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.

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1 Accounting policies

Gains 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.

Income from equity investments in group entities

Income from equity investments in subsidiaries includes the proportional share of the individual companies' result after full elimination of internal gains and losses.

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.

Financial assets

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Parent Company's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

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1 Accounting policies

Equity investments in group entities with negative net asset values are measured at DKK 0, and any receivables from these entities are written down to the extent that the receivables are deemed irrecoverable. To the extent that the Parent Company has a legal or constructive obligation to cover a negative balance exceeding the receivable, the residual amount is recognised as provisions.

Impairment of fixed assets

The carrying amount of investment properties and equity investments in group entities 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

Net revaluation reserve according to the equity method

Net revaluation reserve according to the equity method comprises net revaluation of equity investments in group entities in proportion to cost.

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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Notes

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.

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 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 | 0 | 3,434,625 |
| Other financial income | <u>65,276</u> | <u>3,586,520</u> |
| | <u>65,276</u> | <u>7,021,145</u> |

4 Financial expenses

| DKK | 2024 | 2023 |
|------------------------------------|------------------|------------------|
| Interest expense to group entities | 4,783,554 | 1,784,256 |
| Other financial expenses | <u>9,572</u> | <u>4,429,296</u> |
| | <u>4,793,126</u> | <u>6,213,552</u> |

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5 Tax on profit for the year

| DKK | 2024 | 2023 |
|---|------------------|-------------------|
| Current tax for the year | 54,917 | 867,139 |
| Deferred tax adjustment for the year | 4,817,551 | 17,574,377 |
| Adjustment of tax concerning previous years | 167,425 | 0 |
| | <u>5,039,893</u> | <u>18,441,516</u> |

6 Property, plant and equipment

| DKK | Investment property | Property, plant and equipment under construction | Total |
|--|---------------------|--|--------------------|
| Cost at 1 January 2024 | 274,077,356 | 0 | 274,077,356 |
| Additions | 0 | 250,390 | 250,390 |
| Cost at 31 December 2024 | <u>274,077,356</u> | <u>250,390</u> | <u>274,327,746</u> |
| Revaluations at 1 January 2024 | 116,922,644 | 0 | 116,922,644 |
| Revaluations | 14,549,610 | 0 | 14,549,610 |
| Revaluations at 31 December 2024 | <u>131,472,254</u> | <u>0</u> | <u>131,472,254</u> |
| Carrying amount at 31 December 2024 | <u>405,549,610</u> | <u>250,390</u> | <u>405,800,000</u> |

Valuation method and techniques:

The fair value of investment properties is based on a newly completed transaction between two independent parties. The valuation is supported by traditional investment/income capitalization method of valuation.

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 NOI amounts DKK 20 million.

Future indexation of rents has been allowed for implicitly in the valuation.

The Equivalent Yield are in the interval of 5.85% - 8.71%. An average change of +/- 0.25 percentage points in the required rate of returns mean approx. - 8,074 t. kr. / + 8,661 t. kr. Changed market value with a current net rent of 18.2 mDKK.

Properties:

- The Company's investment properties consist of a logistics property located in Glostrup, Denmark and five logistics properties located in Hvidovre, Denmark.

- All vacant units comprise of 4,403 sqm out of a total of 66,825 sqm, which is 7% 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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Notes

7 Financial assets

| | |
|--|--|
| | Equity investments in group entities |
| DKK | |
| Cost at 1 January 2024 | 129,542,056 |
| Cost at 31 December 2024 | 129,542,056 |
| Revaluations at 1 January 2024 | 92,115,496 |
| Profit/loss for the year | 16,103,113 |
| Revaluations at 31 December 2024 | 108,218,609 |
| Carrying amount at 31 December 2024 | 237,760,665 |

| Name/legal form | Registered office | Equity interest | Equity DKK | Profit/loss for the year DKK |
|---------------------------------------|----------------------|-----------------|---------------|------------------------------------|
| Equity investments in group entities: | | | | |
| United Denmark 2023 Propco II ApS | Copenhagen | 100% | 237,760,665 | 16,103,113 |

8 Non-current liabilities other than provisions

Liabilities other than provisions can be specified as follows:

| | | |
|-----------|------------------|------------------|
| DKK | 31/12 2024 | 31/12 2023 |
| Deposits: | | |
| 0-1 year | 5,235,948 | 2,931,820 |
| 1-5 years | 1,583,404 | 4,098,590 |
| | <u>6,819,352</u> | <u>7,030,410</u> |

9 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.