

# United Denmark 2019

## Propco K/S

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

CVR no. 40 47 30 09

### Annual report 2024

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

16 June 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 2019 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 Mileway Director Co S.A., being the sole manager of the general partner United Denmark 2019 GP S.à r.l.:

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Catalin Vadean

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## **Independent auditor's extended review report**

### **To the shareholder of United Denmark 2019 Propco K/S**

#### **Opinion**

We have performed an extended review of the financial statements of United Denmark 2019 Propco K/S for the financial year 1 January - 31 December 2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's assets, liabilities and financial position at 31 December 2024 and of the results of the its 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 assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 conclusion.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibilities 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 as 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities 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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

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## **Independent auditor's extended review report**

### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 commentary.

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 2019 Propco K/S  
c/o CSC (Denmark) ApS  
Sundkrogsgade 21  
DK-2100 København Ø

CVR no.: 40 47 30 09  
Established: 24 April 2019  
Registered office: Copenhagen  
Financial year: 1 January - 31 December

**On behalf of Mileway Director Co S.A., being the sole manager of the general partner United Denmark 2019 GP S.à r.l.**

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 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 10,358 thousand as against a profit of DKK 7,034 thousand in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 57,079 thousand as against DKK 90,442 thousand at 31 December 2023.

In February 2024, Mileway EUR Group entered into a five-year senior secured term loan facility agreement to refinance its existing term loan and also its existing revolving credit facility agreement with a group of banks (denominated in three currencies and six senior mortgage facilities denominated in one currency). With this financing, on the 14th of February 2024, the senior loan was fully repaid.

#### **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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## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2024	2023
<b>Gross profit</b>		18,078	34,339
Depreciation of property, plant and equipment		<u>-5,775</u>	<u>-5,672</u>
<b>Profit before financial income and expenses</b>		12,303	28,667
Other financial income		992	308
Other financial expenses	3	<u>-23,653</u>	<u>-21,941</u>
<b>Profit/loss for the year</b>		<u><u>-10,358</u></u>	<u><u>7,034</u></u>
<b>Proposed profit appropriation/distribution of loss</b>			
Extraordinary dividends distributed in the year		23,005	13,700
Retained earnings		<u>-33,363</u>	<u>-6,666</u>
		<u><u>-10,358</u></u>	<u><u>7,034</u></u>

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## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>	4		
Investment property		408,122	411,742
Property, plant and equipment under construction		4,664	1,312
		<u>412,786</u>	<u>413,054</u>
<b>Total fixed assets</b>		<u>412,786</u>	<u>413,054</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		341	0
Receivables from group entities		9,463	29,408
Other receivables		741	3,306
Prepayments		2,208	1,983
		<u>12,753</u>	<u>34,697</u>
<b>Cash at bank and in hand</b>		<u>4,425</u>	<u>5,934</u>
<b>Total current assets</b>		<u>17,178</u>	<u>40,631</u>
<b>TOTAL ASSETS</b>		<u>429,964</u>	<u>453,685</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		100	100
Share premium		65,259	65,259
Retained earnings		-8,280	25,083
<b>Total equity</b>		<u>57,079</u>	<u>90,442</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Payables to credit institutions	5	0	257,632
Payables to group entities		354,165	91,673
Deposits		1,987	1,924
		<u>356,152</u>	<u>351,229</u>
<b>Current liabilities</b>			
Payables to credit institutions	5	0	2,056
Trade payables		3,761	950
Payables to group entities	5	11,218	4,672
Deposits	5	1,479	1,829
Other payables, including taxes payable		0	2,321
Deferred income		275	186
		<u>16,733</u>	<u>12,014</u>
<b>Total liabilities</b>		<u>372,885</u>	<u>363,243</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>429,964</u>	<u>453,685</u>

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## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Share premium	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2024	100	65,259	25,083	0	90,442
Transferred over the distribution of loss	0	0	-33,363	23,005	-10,358
Extraordinary dividends paid	0	0	0	-23,005	-23,005
<b>Equity at 31 December 2024</b>	<b>100</b>	<b>65,259</b>	<b>-8,280</b>	<b>0</b>	<b>57,079</b>

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## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of United Denmark 2019 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 in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value, which has been calculated as the discounted value of expected future net cash flows by using an approximate risk-free interest rate adjusted for any factors that a potential market participant would attribute value to when acquiring the instrument. Derivative financial instruments are recognised in other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

### 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### 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.

##### 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/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

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads are recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Investment property	50 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### 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.

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 dividends 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 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

#### 2 Staff costs

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

#### 3 Financial expenses

DKK'000	2024	2023
Interest expense to group entities	16,405	4,447
Other financial expenses	7,248	16,077
Fair value adjustments of financial instruments	0	1,417
	<u>23,653</u>	<u>21,941</u>

#### 4 Property, plant and equipment

DKK'000	Investment property	Property, plant and equipment under construction	Total
Cost at 1 January 2024	436,273	1,312	437,585
Additions	463	5,044	5,507
Transferred	1,692	-1,692	0
Cost at 31 December 2024	<u>438,428</u>	<u>4,664</u>	<u>443,092</u>
Depreciation and impairment losses at 1 January 2024	-24,531	0	-24,531
Depreciation for the year	-5,775	0	-5,775
Depreciation and impairment losses at 31 December 2024	<u>-30,306</u>	<u>0</u>	<u>-30,306</u>
<b>Carrying amount at 31 December 2024</b>	<u>408,122</u>	<u>4,664</u>	<u>412,786</u>

## Financial statements 1 January – 31 December

### Notes

#### 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	0	2,056
1-5 years	0	254,421
>5 years	0	3,211
	<u>0</u>	<u>259,688</u>
Payables to group entities:		
0-1 year	11,218	4,672
1-5 years	312,580	53,302
>5 years	41,585	38,371
	<u>365,383</u>	<u>96,345</u>
Deposits:		
0-1 year	1,479	1,829
1-5 years	1,078	841
>5 years	909	1,083
	<u>3,466</u>	<u>3,753</u>
<b>Total financial debts</b>	<u><b>368,849</b></u>	<u><b>359,786</b></u>
Outstanding debt after five years	<u>42,494</u>	<u>42,665</u>
The financial debts are recognized in the balance sheet as follows:		
Long-term debt	356,152	351,229
Short-term debt	12,697	8,557
	<u>368,849</u>	<u>359,786</u>