



UL Investments ApS

Skovej 84
2920 Charlottenlund
CVR No. 30898877

Annual report 2023

The Annual General Meeting adopted the annual report on 28.06.2024

Ulrik Lundsryd
Chairman of the General Meeting

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Entity details

Entity

UL Investments ApS
Skovvej 84
2920 Charlottenlund

Business Registration No.: 30898877
Registered office: Gentofte
Financial year: 01.01.2023 - 31.12.2023

Executive Board

Ulrik Lundsryd

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of UL Investments ApS for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Charlottenlund, 28.06.2024

Executive Board

Ulrik Lundsryd

Independent auditor's extended review report

To the shareholders of UL Investments ApS

Conclusion

We have performed an extended review of the financial statements of UL Investments ApS for the financial year 01.01.2023 - 31.12.2023, 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 financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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.

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.

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.

Copenhagen, 28.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Christian Dahlstrøm

State Authorised Public Accountant

Identification No (MNE) mne35660

Management commentary

Primary activities

The company's main activity essentially consists of making investments in properties for the purpose of resale, as well as owning equity shares.

Development in activities and finances

The annual result is positive and amounts to DKK 3,019 thousand. The annual result is positively affected by the fair value adjustment of other securities. The annual result is considered satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Other external expenses		(131,374)	(55,526)
Gross profit/loss		(131,374)	(55,526)
Depreciation, amortisation and impairment losses		(37,799)	0
Operating profit/loss		(169,173)	(55,526)
Other financial income	1	3,200,543	547,291
Other financial expenses	2	(50,117)	(12,323,263)
Profit/loss for the year		2,981,253	(11,831,498)
Proposed distribution of profit and loss:			
Retained earnings		2,981,253	(11,831,498)
Proposed distribution of profit and loss		2,981,253	(11,831,498)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Other fixtures and fittings, tools and equipment		340,192	0
Property, plant and equipment		340,192	0
Investments in associates		11,756,091	8,298,292
Other investments		0	7,215,305
Financial assets	3	11,756,091	15,513,597
Fixed assets		12,096,283	15,513,597
Receivables from group enterprises		3,633,354	2,832,274
Receivables from associates		21,401,105	19,357,488
Other receivables		72,973	81,470
Receivables		25,107,432	22,271,232
Cash		1,159,388	3,023
Current assets		26,266,820	22,274,255
Assets		38,363,103	37,787,852

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		250,000	250,000
Revaluation reserve		11,706,091	8,248,292
Retained earnings		20,804,462	17,823,209
Equity		32,760,553	26,321,501
Payables to group enterprises		5,555,958	11,438,215
Other payables	4	46,592	28,136
Current liabilities other than provisions		5,602,550	11,466,351
Liabilities other than provisions		5,602,550	11,466,351
Equity and liabilities		38,363,103	37,787,852
Contingent liabilities	5		

Statement of changes in equity for 2023

	Contributed capital DKK	Revaluation reserve DKK	Retained earnings DKK	Total DKK
Equity beginning of year	250,000	8,248,292	17,823,209	26,321,501
Reversal of revaluations	0	3,457,799	0	3,457,799
Profit/loss for the year	0	0	2,981,253	2,981,253
Equity end of year	250,000	11,706,091	20,804,462	32,760,553

Notes

1 Other financial income

	2023 DKK	2022 DKK
Other interest income	1,868,157	547,291
Fair value adjustments	1,332,386	0
	3,200,543	547,291

2 Other financial expenses

	2023 DKK	2022 DKK
Other interest expenses	50,117	93,933
Fair value adjustments	0	12,229,330
	50,117	12,323,263

3 Financial assets

	Investments in associates DKK	Other investments DKK
Cost beginning of year	11,756,091	19,444,635
Disposals	0	(19,444,635)
Cost end of year	11,756,091	0
Revaluations beginning of year	(3,457,799)	(12,229,330)
Reversal of revaluations	3,457,799	12,229,330
Revaluations end of year	0	0
Carrying amount end of year	11,756,091	0

Investments in associates	Registered in	Corporate form	Equity interest %
OneEstate Group ApS	Charlottenlund	ApS	50.00

4 Other payables

	2023 DKK	2022 DKK
Wages and salaries, personal income taxes, social security costs, etc. payable	4,092	4,092
Other costs payable	42,500	24,044
	46,592	28,136

5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where UL Invest Holding ApS serves as the administration company. 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. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Property, plant and equipment

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost plus revaluation and minus estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	5

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in associates

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

The accounting policies applied to material financial statement items of associates are:

Other investments comprising listed securities and #unlisted investments are measured at fair value.

Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date, and unlisted equity investments measured at the lower of cost and net realisable value.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.