

United Denmark 2020 GP ApS

c/o Harbour House
Sundkrogsgade 21
2100 København Ø
Denmark


CVR no. 37 15 43 26

Annual report 2022

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

7 July 2023

Thomas Frederick Medom Lauritsen
Chairman of the annual general meeting

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United Denmark 2020 GP ApS
Annual report 2022
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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of United Denmark 2020 GP ApS for the financial year 1 January – 31 December 2022.

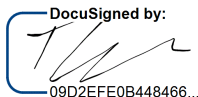
The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

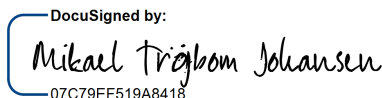
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

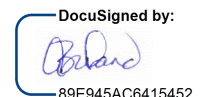
Copenhagen, 7 July 2023
Executive Board:

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Thomas Frederick Medom
Lauritsen

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Mikael Trøjbom Johansen

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Allison Lynette Breland

Independent auditor's report

To the shareholder of United Denmark 2020 GP ApS

Opinion

We have audited the financial statements of United Denmark 2020 GP ApS for the financial year 1 January – 31 December 2022 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 assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 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

Independent auditor's report

- 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.
- 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 under the Danish Financial Statements Act.

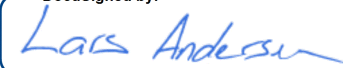
Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus 7 July 2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR no. 33 96 35 56

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Lars Andersen
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Public Accountant
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Chris Middelhed
State Authorised
Public Accountant
mne45823

United Denmark 2020 GP ApS
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Management's review

Company details

United Denmark 2020 GP ApS
c/o Harbour House
Sundkrogsgade 21
2100 København Ø
Denmark

CVR no.:	37 15 43 26
Established:	14 October 2015
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Executive Board

Thomas Frederick Medom Lauritsen
Mikael Trøjbohm Johansen
Allison Lynette Breland

Auditor

Deloitte
Statsautoriseret Revisionspartnerselskab
Værkmestergade 2, 18.
DK-8000 Aarhus C
CVR no. 33 96 35 56

Management's review

Operating review

Principal activities

The Company's main activity is to be the general partner of United Denmark 2020 Propco K/S and manage the affairs of this company.

Development in activities and financial position

The Company's income statement for 2022 shows a loss of DKK -190,515 as against DKK -289,384 in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK -269,182 as against DKK -78,667 at 31 December 2021.

The Company has lost its share capital. In Management's opinion, the share capital will be re-established through future earnings and contributions from its sole shareholder.

In order to ensure the Company's continued operations, the Company has received a letter of support from the shareholder United Denmark 2020 LP S.à r.l. The letter of support will expire on 31 December 2023.

Events after the balance sheet date

No events have occurred after the balance sheet date that materially affect the Company's financial position.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2022	2021
Gross loss		-299,566	-284,293
Other financial expenses		-2,243	-5,091
Loss before tax		-301,809	-289,384
Tax on loss for the year	3	111,294	0
Loss for the year		-190,515	-289,384
Proposed distribution of loss			
Retained earnings		-190,515	-289,384
		-190,515	-289,384

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	<u>31/12 2022</u>	<u>31/12 2021</u>
ASSETS			
Current assets			
Receivables			
Receivables from group entities		797,985	444,985
Corporation tax		172,041	0
Prepayments		<u>37,036</u>	<u>33,669</u>
		<u>1,007,062</u>	<u>478,654</u>
Cash at bank and in hand		<u>188,330</u>	<u>840,798</u>
Total current assets		<u>1,195,392</u>	<u>1,319,452</u>
TOTAL ASSETS		<u><u>1,195,392</u></u>	<u><u>1,319,452</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		50,000	50,000
Retained earnings		<u>-319,182</u>	<u>-128,667</u>
Total equity		<u>-269,182</u>	<u>-78,667</u>
Liabilities			
Current liabilities			
Trade payables		55,753	36,188
Payables to group entities		<u>1,408,821</u>	<u>1,361,931</u>
		<u>1,464,574</u>	<u>1,398,119</u>
Total liabilities		<u>1,464,574</u>	<u>1,398,119</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,195,392</u></u>	<u><u>1,319,452</u></u>
Average number of full-time employees	2		
Contractual obligations, contingencies, etc.	4		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	50,000	-128,667	-78,667
Transferred over the distribution of loss	0	-190,515	-190,515
Equity at 31 December 2022	50,000	-319,182	-269,182

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of United Denmark 2020 GP ApS for 2022 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.

Change in comparative figures

Few reclassifications have been made in the comparison figures to comply with the current year presentation.

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.

Other external costs

Other external costs include costs related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial expenses

Financial expenses comprise interest expense, losses on payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities.

Tax on loss 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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

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.

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 based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to other items where the 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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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

DKK	<u>2022</u>	<u>2021</u>
2 Average number of full-time employees		
Average number of full-time employees	<u>0</u>	<u>0</u>
3 Tax on loss for the year		
Current tax for the year	-49,992	0
Adjustment of tax concerning previous years	<u>-61,302</u>	<u>0</u>
	<u>-111,294</u>	<u>0</u>

4 Contractual obligations, contingencies, etc.

Contingent liabilities

As general partner for United Denmark 2020 Propco K/S, the Company is jointly and severally liable for any claims against the limited partnership.

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.