

United Denmark 2020 Propco K/S

c/o Intertrust (Denmark) ApS
Sundkrogsgade 21
2100 København Ø
Denmark

CVR no. 37 15 48 73

Annual report 2023

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

11 July 2024

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 of United Denmark 2020 Propco K/S for the financial year 1 January – 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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, 11 July 2024

On behalf of the general partner United Denmark 2020 GP ApS:

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Thomas Frederick Medom
Lauritsen

Independent auditor's report

To the shareholder of United Denmark 2020 Propco K/S

Opinion

We have audited the financial statements of United Denmark 2020 Propco K/S for the financial year 1 January – 31 December 2023 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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 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, 11 July 2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR no. 33 96 35 56

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Chris Middelhede
State Authorised
Public Accountant
mne45823

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Management's review

Company details

United Denmark 2020 Propco K/S
c/o Intertrust (Denmark) ApS
Sundkrogsgade 21
2100 København Ø
Denmark

| | |
|--------------------|-------------------------|
| CVR no.: | 37 15 48 73 |
| Established: | 14 October 2015 |
| Registered office: | Copenhagen |
| Financial year: | 1 January – 31 December |

On behalf of the general partner United Denmark 2020 GP ApS

Thomas Frederick Medom Lauritsen

Auditor

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

Investments are valued at their fair values, according to the description in Accounting polices. The valuation includes accounting estimates and such valuation is therefor subject to uncertainty.

Apart from this recognition and measurement of items in the annual report is not associated with any uncertainty.

Development in activities and financial position

The Company's income statement for 2023 shows a loss of DKK -1,981 thousand as against DKK 117,272 thousand in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 154,191 thousand as against DKK 157,372 thousand at 31 December 2022.

Events after the balance sheet date

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

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Income statement

| DKK'000 | Note | 2023 | 2022 |
|---|------|---------|---------|
| Gross profit | | 13,422 | 8,472 |
| Fair value adjustment of investment properties | | -3,516 | 113,473 |
| Other financial income | | 2,383 | 789 |
| Other financial expenses | 3 | -14,270 | -5,462 |
| Profit/loss before tax | | -1,981 | 117,272 |
| Tax on profit/loss for the year | | 0 | 0 |
| Profit/loss for the year | | -1,981 | 117,272 |
| Proposed profit appropriation/distribution of loss | | | |
| Extraordinary dividend distributed in the financial year | | 1,200 | 0 |
| Retained earnings | | -3,181 | 117,272 |
| | | -1,981 | 117,272 |

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Balance sheet

| DKK'000 | Note | 31/12 2023 | 31/12 2022 |
|--------------------------------------|------|-----------------------|-----------------------|
| ASSETS | | | |
| Fixed assets | | | |
| Property, plant and equipment | 4 | | |
| Investment properties | | 338,750 | 338,140 |
| Investment properties in progress | | 0 | 4,110 |
| | | <u>338,750</u> | <u>342,250</u> |
| Investments | | | |
| Other receivables | | 666 | 0 |
| Total fixed assets | | <u>339,416</u> | <u>342,250</u> |
| Current assets | | | |
| Receivables | | | |
| Trade receivables | | 0 | 11 |
| Receivables from group entities | | 20,199 | 12,841 |
| Other receivables | | 3,470 | 1,224 |
| Prepayments | | 2,763 | 3,011 |
| | | <u>26,432</u> | <u>17,087</u> |
| Cash at bank and in hand | | <u>11,124</u> | <u>6,011</u> |
| Total current assets | | <u>37,556</u> | <u>23,098</u> |
| TOTAL ASSETS | | <u><u>376,972</u></u> | <u><u>365,348</u></u> |

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Balance sheet

| DKK'000 | Note | 31/12 2023 | 31/12 2022 |
|---|------|-----------------------|-----------------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Contributed capital | | 6,913 | 6,913 |
| Retained earnings | | 147,278 | 150,459 |
| Total equity | | <u>154,191</u> | <u>157,372</u> |
| Liabilities | | | |
| Non-current liabilities | | | |
| Debt to credit institutions | 5 | 151,388 | 150,490 |
| Payables to group entities | | 48,722 | 30,882 |
| Deposits | | 3,998 | 4,252 |
| | | <u>204,108</u> | <u>185,624</u> |
| Current liabilities | | | |
| Debt to credit institutions, current liabilities | 5 | 1,132 | 713 |
| Trade payables | | 533 | 514 |
| Payables to group entities | 5 | 12,249 | 20,369 |
| Other payables | | 1,069 | 90 |
| Deposits | 5 | 3,690 | 666 |
| | | <u>18,673</u> | <u>22,352</u> |
| Total liabilities | | <u>222,781</u> | <u>207,976</u> |
| TOTAL EQUITY AND LIABILITIES | | <u><u>376,972</u></u> | <u><u>365,348</u></u> |
| Average number of full-time employees | 2 | | |
| Mortgages and collateral | 6 | | |
| Currency and interest rate risks and the use of derivative financial instruments | 7 | | |

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Statement of changes in equity

| DKK'000 | Contributed capital | Retained earnings | Proposed dividends for the financial year | Total |
|---|------------------------|----------------------|--|----------------|
| Equity at 1 January 2023 | 6,913 | 150,459 | 0 | 157,372 |
| Transferred over the distribution of loss | 0 | -3,181 | 1,200 | -1,981 |
| Extraordinary dividends paid | 0 | 0 | -1,200 | -1,200 |
| Equity at 31 December 2023 | 6,913 | 147,278 | 0 | 154,191 |

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1 Accounting policies

The annual report of United Denmark 2020 Propco K/S for 2023 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, derivative financial instruments are recognised in the balance sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are recognised as other receivables and other payables, respectively.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a fair value hedge of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future transactions are recognised as other receivables or other payables and in equity until the realisation of the hedged transactions. If the future transaction results in the recognition of assets or liabilities, amounts that were previously recognised in equity are transferred to the cost of the asset or liability. If the future transaction results in income or costs, amounts that were previously recognised in equity are transferred to the income statement for the period when the hedged item affects the income statement.

For derivative financial instruments not qualifying for treatment as hedging instruments, changes in fair value are recognised in the income statement on an ongoing basis.

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1 Accounting policies (continued)

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.

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 external costs

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

Fair value adjustment of investment properties

Fair value adjustment of investment properties comprise the year's changes in the fair value of investment properties.

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

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 recognized 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 capitalization model as the calculated capital value of the expected cash flows from the individual properties.

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1 Accounting policies (continued)

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 normalized 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.

Investments

Other receivables are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of investment properties 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 or a portfolio of receivables 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 expected dividends payment for the year is disclosed as a separate item under equity.

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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.

Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

Corporation tax and deferred tax

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

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| DKK'000 | 2023 | 2022 | |
|--|--------------------------|---|---------|
| 2 Average number of full-time employees | | | |
| Average number of full-time employees | 0 | 0 | |
| 3 Other financial expenses | | | |
| Interest expense to group entities | 1,870 | 1,240 | |
| Other financial costs | 12,400 | 4,213 | |
| | 14,270 | 5,453 | |
| 4 Property, plant and equipment | | | |
| DKK'000 | Investment properties | Investment properties in progress | Total |
| Cost at 1 January 2023 | 146,339 | 4,110 | 150,449 |
| Additions for the year | 16 | 0 | 16 |
| Transfer for the year | 4,110 | -4,110 | 0 |
| Cost at 31 December 2023 | 150,465 | 0 | 150,465 |
| Revaluations at 1 January 2023 | 191,801 | 0 | 191,801 |
| Revaluations for the year | -3,516 | 0 | -3,516 |
| Revaluations at 31 December 2023 | 188,285 | 0 | 188,285 |
| Carrying amount at 31 December 2023 | 338,750 | 0 | 338,750 |

Valuation method and techniques

The fair value of investment properties is determined using the traditional investment/income capitalisation method of valuation. The investment method of valuation involves the capitalisation of the net income stream from the property at a net yield. All calculations have been performed by an external independent valuer.

In establishing the gross income stream the valuer has reflected current rents payable to lease expiry (or break if activated) at which point they have assumed that each unit will be re-let at their opinion of market rent. Where units are vacant a void period has been assumed prior to assuming that the unit will be let at a market rent opinionated by the valuer.

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 net yield applied to capitalise the income stream is derived from analysis of market evidence of investment transactions. Purchaser's costs are deducted from the resultant capital value to arrive at a net market value. Any items of capital expenditure are also deducted.

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

The Equivalent Yield is 5.40%. A change of +/- 0.25 percentage points in the Equivalent Yield mean approx. - 15,171 / + 16,644 t. kr. Changed market value.

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4 Property, plant and equipment (continued)

Properties

The companies investment properties is a light industrial property located in Køge, Denmark. As of 31 December 2023 the property is occupied in 100% with a vacant area of 0 sqm out of total 29,754 sqm.

5 Non-current liabilities

| DKK'000 | Total debt at 31/12 2023 | Repayment, first year | Outstanding debt after five years |
|-----------------------------|-----------------------------|--------------------------|---|
| Debt to credit institutions | 152,520 | 1,132 | 0 |
| Payables to group entities | 60,971 | 12,249 | 0 |
| Deposits | 7,688 | 3,690 | 1,517 |
| | <u>221,179</u> | <u>17,071</u> | <u>1,517</u> |

6 Mortgages and collateral

As security for the Company's debt, the Company has pledged assets with carrying amount of DKK 338,750 thousand.

7 Currency and interest rate risks and the use of derivative financial instruments

| DKK'000 | 2023 | | | Remaining term |
|-------------|--------------|--|--------------|-------------------|
| | Amount | Value adjustment recognised in equity | Fair value | |
| Derivatives | <u>4,237</u> | <u>0</u> | <u>2,864</u> | 17 Aug 2024 |
| | <u>4,237</u> | <u>0</u> | <u>2,864</u> | |