

United Denmark 2019 Propco K/S

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

CVR no. 40 47 30 09

Annual report 2023

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

11 July 2024

Catalin Vadean
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 2019 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 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

Independent auditor's report

To the shareholder of United Denmark 2019 Propco K/S

Opinion

We have audited the financial statements of United Denmark 2019 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 2019 Propco K/S
c/o Intertrust (Denmark) ApS
Sundkrogsgade 21
2100 København Ø
Denmark

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

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.

Development in activities and financial position

The Company's income statement for 2023 shows a profit of DKK 7,034 thousand as against DKK 9,827 thousand in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 90,442 thousand as against DKK 97,108 thousand at 31 December 2022.

Events after the balance sheet date

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.

No other events have occurred after the balance sheet date of material importance to the annual report for 2023.

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Income statement

DKK'000	Note	2023	2022
Gross profit		34,339	26,784
Depreciation, amortisation and impairment losses		<u>-5,672</u>	<u>-5,615</u>
Profit before financial income and expenses		28,667	21,169
Other financial income		308	1,153
Other financial expenses	3	<u>-21,941</u>	<u>-12,495</u>
Profit before tax		7,034	9,827
Tax on profit for the year		<u>0</u>	<u>0</u>
Profit for the year		<u>7,034</u>	<u>9,827</u>
Proposed profit appropriation			
Extraordinary dividend distributed in the financial year		13,700	12,100
Retained earnings		<u>-6,666</u>	<u>-2,273</u>
		<u>7,034</u>	<u>9,827</u>

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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		411,742	404,810
Investment properties in progress		1,312	14,440
		<u>413,054</u>	<u>419,250</u>
Total fixed assets		<u>413,054</u>	<u>419,250</u>
Current assets			
Receivables			
Trade receivables		0	632
Receivables from group entities		29,408	47,797
Other receivables		3,306	2,320
Prepayments		1,983	2,641
		<u>34,697</u>	<u>53,390</u>
Cash at bank and in hand		<u>5,934</u>	<u>7,851</u>
Total current assets		<u>40,631</u>	<u>61,241</u>
TOTAL ASSETS		<u><u>453,685</u></u>	<u><u>480,491</u></u>

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Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
EQUITY AND LIABILITIES			
Equity			
Contributed capital		100	100
Share premium		65,259	65,259
Retained earnings		<u>25,083</u>	<u>31,749</u>
Total equity		<u>90,442</u>	<u>97,108</u>
Liabilities			
Non-current liabilities			
	5		
Debt to credit institutions		254,421	252,579
Payables to group entities		94,884	94,728
Deposits		<u>1,924</u>	<u>1,930</u>
		<u>351,229</u>	<u>349,237</u>
Current liabilities			
Debt to credit institutions, current liabilities	5	2,056	1,344
Trade payables		950	1,713
Payables to group entities	5	4,672	26,707
Other payables		2,321	1,418
Deferred income		186	657
Deposits	5	<u>1,829</u>	<u>2,307</u>
		<u>12,014</u>	<u>34,146</u>
Total liabilities		<u>363,243</u>	<u>383,383</u>
TOTAL EQUITY AND LIABILITIES		<u>453,685</u>	<u>480,491</u>
Average number of full-time employees	2		
Currency and interest rate risks and the use of derivative financial instruments	6		

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Statement of changes in equity

DKK'000	Contributed capital	Share premium	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2023	100	65,259	31,749	0	97,108
Transferred over the profit appropriation	0	0	-6,666	13,700	7,034
Extraordinary dividends paid	0	0	0	-13,700	-13,700
Equity at 31 December 2023	100	65,259	25,083	0	90,442

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1 Accounting policies

The annual report of United Denmark 2019 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.

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.

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

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

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1 Accounting policies (continued)

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 properties	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.

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.

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1 Accounting policies (continued)

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.

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.

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.

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.

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1 Accounting policies (continued)

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	4,447	4,219	
Other financial costs	16,077	8,276	
Fair value adjustments of financial instruments	1,417	0	
	<u>21,941</u>	<u>12,495</u>	
4 Property, plant and equipment			
DKK'000	Investment properties	Investment properties in progress	Total
Cost at 1 January 2023	423,669	14,440	438,109
Adjustment	-1,000	476	-524
Transfers for the year	13,604	-13,604	0
Cost at 31 December 2023	<u>436,273</u>	<u>1,312</u>	<u>437,585</u>
Depreciation and impairment losses at 1 January 2023	-18,859	0	-18,859
Depreciation for the year	-5,672	0	-5,672
Depreciation and impairment losses at 31 December 2023	<u>-24,531</u>	<u>0</u>	<u>-24,531</u>
Carrying amount at 31 December 2023	<u>411,742</u>	<u>1,312</u>	<u>413,054</u>
5 Non-current liabilities			
DKK'000	Total debt at 31/12 2023	Repayment, first year	Outstanding debt after five years
Debt to credit institutions	256,477	2,056	0
Payables to group entities	99,556	4,672	41,582
Deposits	3,753	1,829	1,083
	<u>359,786</u>	<u>8,557</u>	<u>42,665</u>

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

	2023			
DKK'000	Amount	Value adjustment recognised in equity	Fair value	Remaining term
Derivatives	2,312	0	1,806	17 Nov 2024
	2,312	0	1,806	