

# United Denmark 2021 B Propco 3 ApS

c/o Harbour House  
Sundkrogsgade 21  
2100 København Ø  
Denmark

CVR no. 40 53 95 30

## Annual report 2021

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

9 August 2022

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 2021 B Propco 3 ApS for the financial year 1 January – 31 December 2021.

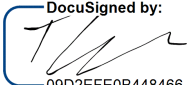
The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.


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, 9 August 2022  
Executive Board:

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Thomas Frederick Medom  
Lauritsen

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Allison Lynette Breland

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Theodora Vandas

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Abed Rahim Khaldi

## Independent auditor's report

### To the shareholder of United Denmark 2021 B Propco 3 ApS

#### Independent auditor's report on the financial statements

##### *Opinion*

We have audited the financial statements of United Denmark 2021 B Propco 3 ApS for the financial year 1 January – 31 December 2021 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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 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.

##### *Emphasis of matter relating to the the audit*

Effective from the current financial year, the Entity has opted to have its financial statements audited. We point out that, as also discussed in the financial statements, the comparative figures in the financial statements were subject to extended review and have therefore not been audited in accordance with the International Standards on Auditing.

##### *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 users made on the basis of these financial statements.

## Independent auditor's report

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

- 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.

## Independent auditor's report

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.

### Report on other legal and regulatory requirements

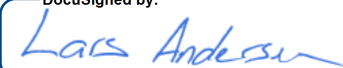
#### ***Non-compliance with the provisions of the Danish Financial Statements Act on submission of annual reports***

The Entity has presented the annual report for the period 1 January to 31 December 2021 too late pursuant to the requirements of section 138 of the Danish Financial Statements Act, for which reason Management may be held liable.

Aarhus, 9 August 2022

**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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**United Denmark 2021 B Propco 3 ApS**  
Annual report 2021  
CVR no. 40 53 95 30

## **Management's review**

### **Company details**

United Denmark 2021 B Propco 3 ApS  
c/o Harbour House  
Sundkrogsgade 21  
2100 København Ø  
Denmark

CVR no.:	40 53 95 30
Established:	23 May 2019
Registered office:	Copenhagen
Financial year:	1 January – 31 December

### **Executive Board**

Thomas Frederick Medom Lauritsen  
Allison Lynette Breland  
Theodora Vandas  
Abed Rahim Khaldi

### **Auditor**

Deloitte  
Statsautoriseret Revisionspartnerselskab  
Værkmestergade 2, 19.  
DK-8000 Aarhus C  
CVR no. 33 96 35 56

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's main activity is to hold, develop, manage and sale properties and business related to the same.

#### **Development in activities and financial position**

The Company's income statement for 2021 shows a loss of DKK -3.024.390 as against DKK 14.945.274 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 6.506.521 as against DKK 31.830.911 at 31 December 2020.

#### **Events after the balance sheet date**

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



## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2021	2020
<b>Gross profit</b>		2.392.001	3.529.408
Other operating costs		<u>-204.493</u>	<u>0</u>
<b>Profit before financial income and expenses</b>		2.187.508	3.529.408
Fair value adjustment of investment properties		-5.273.780	16.294.654
Other financial income	3	81.174	0
Other financial expenses	4	<u>-681.343</u>	<u>-653.122</u>
<b>Profit/loss before tax</b>		-3.686.441	19.170.940
Tax on profit/loss for the year	5	<u>662.051</u>	<u>-4.225.666</u>
<b>Profit/loss for the year</b>		<u><u>-3.024.390</u></u>	<u><u>14.945.274</u></u>
<b>Proposed profit appropriation/distribution of loss</b>			
Extraordinary dividends distributed in the financial year		22.300.000	0
Retained earnings		<u>-25.324.390</u>	<u>14.945.274</u>
		<u><u>-3.024.390</u></u>	<u><u>14.945.274</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>	6		
Investment properties		<u>70.000.000</u>	<u>75.000.000</u>
<b>Total fixed assets</b>		<u>70.000.000</u>	<u>75.000.000</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		37.190	8.552
Receivables from group entities		404.520	602.688
Other receivables		<u>465.766</u>	<u>396.999</u>
		<u>907.476</u>	<u>1.008.239</u>
<b>Cash at bank and in hand</b>		<u>6.351.244</u>	<u>2.102.836</u>
<b>Total current assets</b>		<u>7.258.720</u>	<u>3.111.075</u>
<b>TOTAL ASSETS</b>		<u><u>77.258.720</u></u>	<u><u>78.111.075</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		50.000	50.000
Retained earnings		6.456.521	31.780.911
<b>Total equity</b>		<u>6.506.521</u>	<u>31.830.911</u>
<b>Provisions</b>			
Provisions for deferred tax		7.834.089	8.689.191
<b>Total provisions</b>		<u>7.834.089</u>	<u>8.689.191</u>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
Deposits	7	2.061.053	2.061.053
<b>Current liabilities other than provisions</b>			
Banks, current liabilities		0	33.672.500
Trade payables		478.691	69.385
Payables to group entities		58.010.201	11.027
Corporation tax		497.418	304.251
Other payables		1.870.747	1.153.807
Payables to shareholders and Management		0	318.950
		<u>60.857.057</u>	<u>35.529.920</u>
<b>Total liabilities other than provisions</b>		<u>62.918.110</u>	<u>37.590.973</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>77.258.720</u></u>	<u><u>78.111.075</u></u>
<b>Average number of full-time employees</b>	2		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Extraordinary dividends</u>	<u>Total</u>
Equity at 1 January 2021	50.000	31.780.911	0	31.830.911
Transferred over the distribution of loss	0	-25.324.390	22.300.000	-3.024.390
Extraordinary dividends paid	0	0	-22.300.000	-22.300.000
<b>Equity at 31 December 2021</b>	<u>50.000</u>	<u>6.456.521</u>	<u>0</u>	<u>6.506.521</u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of United Denmark 2021 B Propco 3 ApS for 2021 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.

#### Emphasis of matter relating to the audit

The comparative figures in the financial statements have not been audited in accordance with International Standards on Auditing

#### 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.

#### Other operating costs

Other operating costs comprise items secondary to the activities of the entity, including losses on the disposal of property, plant and equipment.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Fair value adjustment of investment properties

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

##### 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

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.

### Balance sheet

#### Investment properties

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.

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.

#### 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.

## Financial statements 1 January – 31 December

### Notes

#### 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.

##### 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 goodwill non-deductible for tax purposes and on office premises and 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.

##### Liabilities other than provisions

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>2021</u>	<u>2020</u>
<b>2 Average number of full-time employees</b>		
Average number of full-time employees	<u>0</u>	<u>0</u>
<b>3 Other financial income</b>		
Interest income from group entities	81.165	0
Other financial income	<u>9</u>	<u>0</u>
	<u>81.174</u>	<u>0</u>
<b>4 Other financial expenses</b>		
Interest expense to group entities	360.079	0
Other financial costs	<u>321.264</u>	<u>653.122</u>
	<u>681.343</u>	<u>653.122</u>
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year	193.051	304.251
Deferred tax for the year	<u>-855.103</u>	<u>3.921.415</u>
	<u>-662.052</u>	<u>4.225.666</u>
<b>6 Property, plant and equipment</b>		
DKK		<u>Investment properties</u>
Cost at 1 January 2021		37.540.650
Additions for the year		<u>273.780</u>
Cost at 31 December 2021		37.814.430
Revaluations at 1 January 2021		37.459.350
Revaluations for the year		<u>-5.273.780</u>
Revaluations at 31 December 2021		32.185.570
Depreciation and impairment losses at 31 December 2021		<u>0</u>
<b>Carrying amount at 31 December 2021</b>		<u>70.000.000</u>

#### 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.



## Financial statements 1 January – 31 December

### Notes

#### 6 Property, plant and equipment (continued)

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 Net Initial Yield is 5.47%. A change of +/- 0.25 percentage points in the Net Initial Yield mean approx. – 3.060 / + 3.354 t. kr. Changed market value.

#### Properties

- The Company's investment properties consist of a light industrial property located in Roskilde, Denmark
- All vacant units comprise of 0 sqm out of a total of 7,025 sqm, which is 0% of vacancy

Pursuant to current level of vacancy and relatively short WAULTS in Denmark, there is uncertainty of when particular units will be let and at what level of income.

#### 7 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2021	Repayment, first year	Outstanding debt after five years
Deposits	2.061.053	0	1.516.138
	<u>2.061.053</u>	<u>0</u>	<u>1.516.138</u>