



United Denmark 2024 Ejendomme K/S

Sundkrogsgade 21
2100 København
CVR No. 42709085

Annual report 2023

The Annual General Meeting adopted the annual
report on 28.06.2024

Sven Frode Frølund
Chairman of the General Meeting

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Entity details

Entity

United Denmark 2024 Ejendomme K/S
Sundkrogsgade 21
2100 København

Business Registration No.: 42709085
Registered office: København
Financial year: 01.01.2023 - 31.12.2023

Executive Board

Thomas Frederick Medom Lauritsen
Allison Lynette Breland
Emil Kløcker Mørck Olsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of United Denmark 2024 Ejendomme K/S for the financial year 01.01.2023 - 31.12.2023.

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

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.

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

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

København, 26.06.2024

Executive Board

Thomas Frederick Medom Lauritsen

Allison Lynette Breland

Emil Kløcker Mørck Olsen

Independent auditor's report

To the shareholders of United Denmark 2024 Ejendomme K/S

Opinion

We have audited the financial statements of United Denmark 2024 Ejendomme K/S 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.

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 opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 taken 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:

- Identify and assess the risks of material misstatement of the 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion 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 audit 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 audit 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 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 commentary.

København, 26.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Christoffer Anholm Salmon

State Authorised Public Accountant

Identification No (MNE) mne47918

Management commentary

Primary activities

The company's purpose is to acquire and own investments in real estate companies and related companies.

Development in activities and finances

The Company realized a loss after tax of TDKK 3.838 compared to a profit of TDKK 5.991 in 2022.

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
Gross profit/loss		(960,067)	(824,992)
Other financial income	1	25,813,400	11,009,229
Other financial expenses	2	(28,691,897)	(4,192,642)
Profit/loss for the year		(3,838,564)	5,991,595
Proposed distribution of profit and loss			
Retained earnings		(3,838,564)	5,991,595
Proposed distribution of profit and loss		(3,838,564)	5,991,595

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		148,198,270	131,824,759
Receivables from group enterprises		485,060,316	396,880,906
Financial assets	3	633,258,586	528,705,665
Fixed assets		633,258,586	528,705,665
Other receivables		819,048	157,879
Derivative financial instruments		5,456,191	7,778,642
Receivables		6,275,239	7,936,521
Cash		1,195,335	2,642,302
Current assets		7,470,574	10,578,823
Assets		640,729,160	539,284,488

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		70,897,126	54,523,815
Retained earnings		73,616,656	77,455,220
Equity		144,513,782	131,979,035
Bank loans		363,578,762	304,588,696
Non-current liabilities other than provisions	4	363,578,762	304,588,696
Current portion of non-current liabilities other than provisions	4	11,623,800	9,481,800
Bank loans		0	20,181
Trade payables		924,429	766,601
Payables to group enterprises		110,367,974	87,238,765
Derivative financial instruments		1,451,197	404,969
Other payables		8,269,216	4,804,441
Current liabilities other than provisions		132,636,616	102,716,757
Liabilities other than provisions		496,215,378	407,305,453
Equity and liabilities		640,729,160	539,284,488
Employees	5		
Financial instruments	6		
Assets charged and collateral	7		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	54,523,815	77,455,220	131,979,035
Increase of capital	16,373,311	0	16,373,311
Profit/loss for the year	0	(3,838,564)	(3,838,564)
Equity end of year	70,897,126	73,616,656	144,513,782

Notes

1 Other financial income

	2023	2022
	DKK	DKK
Financial income from group enterprises	25,801,042	3,635,556
Other interest income	12,358	0
Fair value adjustments	0	7,373,673
	25,813,400	11,009,229

2 Other financial expenses

	2023	2022
	DKK	DKK
Financial expenses from group enterprises	8,505,255	1,410,865
Other interest expenses	16,817,806	2,781,739
Fair value adjustments	3,368,836	38
	28,691,897	4,192,642

3 Financial assets

	Investments in group enterprises DKK	Receivables from group enterprises DKK
Cost beginning of year	131,824,759	396,880,906
Additions	16,373,511	110,683,445
Disposals	0	(22,504,035)
Cost end of year	148,198,270	485,060,316
Carrying amount end of year	148,198,270	485,060,316

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
United Denmark 2024 Kuldysen 15-17 K/S	Denmark	K/S	100.00	13,984,349	9,060,316
United Denmark 2024 Kuldysen 19-21 K/S	Denmark	K/S	100.00	19,261,930	8,879,640
United Denmark 2024 Metalbuen 12-20 K/S	Denmark	K/S	100.00	46,585,700	24,464,075
United Denmark 2024 Brogrenen 3 K/S	Denmark	K/S	100.00	3,893,149	1,742,595
United Denmark 2024 Brogrenen 6-8 K/S	Denmark	K/S	100.00	14,051,249	4,395,450
United Denmark 2024 Gydevang 25 K/S	Denmark	K/S	100.00	16,662,993	(4,379,285)
United Denmark 2024 Kornmarksvej 21 K/S	Denmark	K/S	100.00	22,981,984	6,547,877
United Denmark 2024 Lejrvej 23 K/S	Denmark	K/S	100.00	11,012,246	1,314,236
United Denmark 2024 Nyager 11-13 K/S	Denmark	K/S	100.00	10,116,704	2,040,840
United Denmark 2024 Roholmsvej 8 K/S	Denmark	K/S	100.00	18,328,554	7,823,169
United Denmark 2024 Tonsbakken 10 K/S	Denmark	K/S	100.00	27,773,875	12,966,953
United Denmark 2024 Priorparken 357 K/S	Denmark	K/S	100.00	11,947,884	5,752,693
United Denmark 2024 Vassingerødvej 84 K/S	Denmark	K/S	100.00	13,529,453	6,461,960
United Denmark 2024 Kanalholmen 37 K/S	Denmark	K/S	100.00	22,927,916	13,621,898

4 Non-current liabilities other than provisions

	Due within 12 months 2023 DKK	Due within 12 months 2022 DKK	Due after more than 12 months 2023 DKK
Bank loans	11,623,800	9,481,800	363,578,762
	11,623,800	9,481,800	363,578,762

Bank loans are all due within 5 years, hence no amount fall due after more that 5 years.

5 Employees

The Entity has no employees other than the Executive Board.

6 Financial instruments

The company has entered into an interest rate swap agreements with SEB and Nordea. Nominal amount of the swap's are DKK 291.425.000 and the termination date for all swap agreements is 15 July 2026.

The variable interest rates have been swapped to fixed rates of 1.88%, 3.33% and 3.474%. The agreements were made with the purpose of hedging the interest rate risk.

The fair value of the swap's are calculated by SEB based on the agreement's discounted cash flows with the markets interest per 31 December 2023.

The fair value of the swap's are DKK 5.456.191 recognized as an asset, and DKK 1.361.929 recognized as a liability in the annual report.

7 Assets charged and collateral

Bank loans are secured by way of mortgage on the underlying properties and pledge of the ownership in subsidiaries. The bookkept value of subsidiaries are TDKK 148.198.

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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities. This item also includes writedowns of receivables recognised in current assets.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises etc.

Balance sheet**Investments in group enterprises**

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

Receivables

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

Cash

Cash comprises bank deposits.

Other financial liabilities

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