



United Denmark 2024 Nyager 11-13 K/S

Sundkrogsgade 21
2100 København Ø
CVR No. 42974358

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 Nyager 11-13 K/S

Sundkrogsgade 21

2100 København Ø

Business Registration No.: 42974358

Registered office: København

Financial year: 01.01.2023 - 31.12.2023

Executive Board

Thomas Frederick Medom Lauritsen

Allison Lynette Breland

Christian Pihl

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 Nyager 11-13 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

Christian Pihl

Independent auditor's report

To the shareholders of United Denmark 2024 Nyager 11-13 K/S

Opinion

We have audited the financial statements of United Denmark 2024 Nyager 11-13 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 in the relevant law and regulations. 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 purpose of the company is to acquire, own, develop, rent, manage and sell real estate and related business.

Development in activities and finances

The Company realized a profit after tax of TDKK 2.041. The result is by the management considered as satisfying.

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		850,082	1,095,375
Other financial income	1	10,452	0
Other financial expenses	2	(1,019,694)	(797,844)
Profit/loss before fair value adjustments and tax		(159,160)	297,531
Fair value adjustments of investment property	3	2,200,000	2,259,301
Profit/loss for the year		2,040,840	2,556,832
Proposed distribution of profit and loss			
Retained earnings		2,040,840	2,556,832
Proposed distribution of profit and loss		2,040,840	2,556,832

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investment property		30,100,000	27,900,000
Property, plant and equipment	4	30,100,000	27,900,000
Fixed assets		30,100,000	27,900,000
Other receivables		61,253	15,772
Prepayments		9,056	0
Receivables		70,309	15,772
Cash		1,490,622	1,690,241
Current assets		1,560,931	1,706,013
Assets		31,660,931	29,606,013

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		5,519,032	5,519,032
Retained earnings		4,597,672	2,556,832
Equity		10,116,704	8,075,864
Payables to group enterprises		19,248,833	19,405,632
Non-current liabilities other than provisions	5	19,248,833	19,405,632
Current portion of non-current liabilities other than provisions	5	502,740	514,858
Prepayments received from customers		1,051,244	941,814
Trade payables		213,639	159,531
Payables to group enterprises		474,281	426,002
Other payables		53,490	82,312
Current liabilities other than provisions		2,295,394	2,124,517
Liabilities other than provisions		21,544,227	21,530,149
Equity and liabilities		31,660,931	29,606,013
Employees	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	5,519,032	1,994,329	7,513,361
Corrections of material errors	0	562,503	562,503
Adjusted equity beginning of year	5,519,032	2,556,832	8,075,864
Profit/loss for the year	0	2,040,840	2,040,840
Equity end of year	5,519,032	4,597,672	10,116,704

Notes

1 Other financial income

	2023	2022
	DKK	DKK
Other interest income	10,452	0
	10,452	0

2 Other financial expenses

	2023	2022
	DKK	DKK
Financial expenses from group enterprises	993,522	778,230
Other interest expenses	26,172	19,614
	1,019,694	797,844

3 Fair value adjustments of investment property

The company's investment property is a commercial building in Brøndby, Denmark.

The investment property, cf. the description of accounting policies, is measured at fair value based on applying the yield-based model.

Yield, which are the basis of the valuation is fixed for the individual property in consideration of location, condition, tenant mix, non-terminability profile, tenants' standing and on an estimate of how the general property market is developing.

Equivalent yield used for the valuation at 31 December 2023 is 6.35%. An increase in the yield by 0.5% points will reduce the fair value by approx. 2,2 mio.DKK. A decrease in the yield by 0.5% will increase the fair value by approx. 2,6 mio.DKK.

An external appraiser has been used to determine the fair value.

4 Property, plant and equipment

	Investment property DKK
Cost beginning of year	25,640,699
Cost end of year	25,640,699
Revaluations beginning of year	2,259,301
Revaluations for the year	2,200,000
Revaluations end of year	4,459,301
Carrying amount end of year	30,100,000

5 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	Outstanding after 5 years 2023 DKK
Payables to group enterprises	502,740	514,858	19,248,833	3,175,728
	502,740	514,858	19,248,833	3,175,728

6 Employees

The Entity has no employees other than the Executive Board.

7 Assets charged and collateral

Payables to group enterprises and external financing obtained in Lindu Ejendomme K/S is secured by way of mortgage on properties. The carrying amount of mortgaged properties is TDKK 30.100.

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.

Material errors in previous years

In connection with the preparation of the annual report for 2023, it was found that the company's annual accounts for 2022 were faulty due to recognition of deferred tax.

Since the error affects the true and fair view of the previous year's accounts, the correction has been treated as a material error, so that the effect is recognized directly in equity at the beginning of 2023 and the comparative figures have been adjusted.

Deferred tax has due to a misstatement been recognized in the annual reports, even though no tax should be recognized, as the entities are tax transparent.

The effect of the error on the comparative figures can be calculated as follows:

Profit/loss for the year, changed from a profit of 1.994 t.DKK to a profit of 2.557 t.DKK.

The balance amount has changed from 29.606 t.DKK. to 29.606 t.DKK.

Equity has been changed from 7.513 t.DKK to 8.076 t.DKK.

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 revenue and other external expenses.

Revenue

Revenue, comprising rental income, is recognised in the period which it relates.

Fair value adjustments of investment property

Fair value adjustments of investment property comprise adjustments for the financial year of the Entity's investment properties measured at fair value at the balance sheet date.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including administration costs, property costs etc.

Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

Other financial income

Other financial income comprises interest income and exchange gains on payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and amortisation of financial liabilities.

Balance sheet**Investment property**

On initial recognition, investment properties are measured at cost consisting of the acquisition price of the properties plus directly related acquisition costs.

Subsequent to initial recognition, investment properties are measured at fair value which is equivalent to the amount at which the individual property may be sold to an independent buyer at the balance sheet date.

Fair value is determined by applying the yield-based model as the calculated value in use of expected cash flows from each property. The calculation is based on budgeted net earnings for the next year that has been adjusted to normal earnings, and using a required yield rate that reflects current market yield rates for similar properties. The value is adjusted for factors not reflected in normal earnings, for example, actual vacancy rate, major refurbishments etc.

The financial year's adjustments of the properties' fair value are recognised in the income statement.

Receivables

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

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.