

## **Uncommon Sense Properties DK ApS**

Jens Kofods Gade 1, 4.tv.  
1268 København K

CVR No. 43046063

## **Annual Report 2023**

2. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 20 July 2024

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Sean Francis Cowan  
Chairman

## Uncommon Sense Properties DK ApS

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Uncommon Sense Properties DK ApS for the financial year 1 January 2023 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 20 July 2024

### **Executive Board**

Sean Francis Cowan  
Manager

Margit Jeppesen  
Manager

## Independent Auditors' Report

### To the shareholders of Uncommon Sense Properties DK ApS

#### Opinion

We have audited the financial statements of Uncommon Sense Properties DK ApS for the financial year 1 January 2023 - 31 December 2023, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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 as Management considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

#### The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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

## Independent Auditors' Report

Company's internal control.

- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

### Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

### Emphasis of matter regarding other matters

The company does not comply with the new provisions in the Accounting Act, whereby the management can incur liability.

Copenhagen, 20 July 2024

**HARBOE CONSULT ApS - GODKENDT REVISIONSVIRKSOMHED**

CVR-no. 35649417

Michael Harboe

Registered Public Accountant

mne661

## Uncommon Sense Properties DK ApS

### Company details

<b>Company</b>	Uncommon Sense Properties DK ApS c/o Harboe Consult ApS Jens Kofods Gade 1, 4.tv. 1268 København K
CVR No.	43046063
Date of formation	9 February 2022
<b>Executive Board</b>	Sean Francis Cowan, Manager Margit Jeppesen, Manager
<b>Auditors</b>	HARBOE CONSULT ApS - GODKENDT REVISIONSVIRKSOMHED Jens Kofods Gade 1 1268 København K CVR-no.: 35649417

## **Management's Review**

### **The Company's principal activities**

The Company's principal activities consist in investment in real estate.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -340.215 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 17.578.568 and an equity of DKK -300.213.

The company has lost more than 50% of its equity and is thus covered by the capital regulations in Section 119 of the Companies Act. The company expects to re-establish the capital through own earnings in the coming years or through debt conversion.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Uncommon Sense Properties DK ApS

### Accounting Policies

#### Reporting Class

The annual report of Uncommon Sense Properties DK ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

#### Reporting currency

The annual report is presented in Danish kroner.

### Income statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

#### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

#### Other external expenses

Other external expenses include expenses for administration.

#### Amortisation and impairment of tangible assets

Amortization and impairment of property and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Properties	20 years	80%
Equipment	4 years	0%

Land is not amortized.

Profit or loss resulting from the sale of property and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

#### Financial expenses

Financial expenses are recognised in the income statement based at the amounts that concern the financial year. Financial expenses include interest expenses.

#### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.



## **Accounting Policies**

### **Balance sheet**

#### **Property and equipment**

Property and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

The carrying amounts of property and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

#### **Receivables**

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### **Prepayments**

Prepayments recognised in assets comprises prepaid costs regarding subsequent financial years.

#### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### **Liabilities**

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans.

Other liabilities are measured at net realisable value.

#### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Uncommon Sense Properties DK ApS

### Income Statement

	2023	2022
Note	kr.	kr.
<b>Gross profit</b>	<b>137.695</b>	<b>-15.000</b>
Depreciation, amortisation expense and impairment losses of property and equipment recognised in profit or loss	-97.910	0
<b>Profit from ordinary operating activities</b>	<b>39.785</b>	<b>-15.000</b>
Other finance expenses	-380.000	0
<b>Profit from ordinary activities before tax</b>	<b>-340.215</b>	<b>-15.000</b>
Tax expense on ordinary activities	0	0
<b>Profit</b>	<b>-340.215</b>	<b>-15.000</b>
 <b>Proposed distribution of results</b>		
Retained earnings	-340.215	-15.000
<b>Distribution of profit</b>	<b>-340.215</b>	<b>-15.000</b>

## Uncommon Sense Properties DK ApS

### Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Assets</b>			
Land and buildings	1	17.239.159	0
Equipment	2	248.694	0
<b>Property, plant and equipment</b>		<b>17.487.853</b>	<b>0</b>
<b>Fixed assets</b>		<b>17.487.853</b>	<b>0</b>
Other short-term receivables		89.608	30.000
Prepayments		1.107	0
<b>Receivables</b>		<b>90.715</b>	<b>30.000</b>
<b>Current assets</b>		<b>90.715</b>	<b>30.000</b>
<b>Assets</b>		<b>17.578.568</b>	<b>30.000</b>

Uncommon Sense Properties DK ApS

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Liabilities and equity</b>			
Contributed capital		40.002	40.000
Retained earnings		-340.215	-15.000
<b>Equity</b>		<b>-300.213</b>	<b>25.000</b>
Payables to group enterprises		8.363.781	0
Other payables		9.500.000	0
<b>Long-term liabilities other than provisions</b>	3	<b>17.863.781</b>	<b>0</b>
Trade payables		15.000	0
Payables to shareholders and management		0	5.000
<b>Short-term liabilities other than provisions</b>		<b>15.000</b>	<b>5.000</b>
<b>Liabilities other than provisions within the business</b>		<b>17.878.781</b>	<b>5.000</b>
<b>Liabilities and equity</b>		<b>17.578.568</b>	<b>30.000</b>
Uncertainties relating to going concern	4		
Contingent liabilities	5		
Collaterals and assets pledges as security	6		
Employee	7		

## Uncommon Sense Properties DK ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Share premium</b>	<b>Total</b>
Equity 1 January 2023	40.000	-15.000	0	25.000
Increase of capital	2	0	15.000	15.002
Profit (loss)	0	-340.215	0	-340.215
Transferred from share premium	0	15.000	-15.000	0
<b>Equity 31 December 2023</b>	<b>40.002</b>	<b>-340.215</b>	<b>0</b>	<b>-300.213</b>

In connection to the resumption of 2022 a capital increase of DKK 2 was made in 2023.

Notes

	2023	2022	
<b>1. Land and buildings</b>			
Addition during the year, incl. improvements	17.308.151	0	
<b>Cost at the end of the year</b>	<b>17.308.151</b>	<b>0</b>	
Amortisation for the year	-68.992	0	
<b>Impairment losses and amortisation at the end of the year</b>	<b>-68.992</b>	<b>0</b>	
<b>Carrying amount at the end of the year</b>	<b>17.239.159</b>	<b>0</b>	
<b>2. Equipment</b>			
Addition during the year, incl. improvements	277.612	0	
<b>Cost at the end of the year</b>	<b>277.612</b>	<b>0</b>	
Amortisation for the year	-28.918	0	
<b>Impairment losses and amortisation at the end of the year</b>	<b>-28.918</b>	<b>0</b>	
<b>Carrying amount at the end of the year</b>	<b>248.694</b>	<b>0</b>	
<b>3. Long-term liabilities</b>			
	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	8.363.781	0	0
Other payables	9.500.000	0	0
	<b>17.863.781</b>	<b>0</b>	<b>0</b>
<b>4. Uncertainties relating to going concern</b>			
The company has lost more than 50% of its equity and is thus covered by the capital regulations in Section 119 of the Companies Act. The company expects to re-establish the capital through own earnings in the coming years or through debt conversion.			
<b>5. Contingent liabilities</b>			
No contingent liabilities exist at the balance sheet date.			
<b>6. Collaterals and securities</b>			
As security for balance with the lender, DKK 9,500,000, a mortgage has been given on the company's property, DKK 17,239,159.			
<b>7. Employee</b>			
Average number of employees	0	0	