

UB NORDIC PROPERTY DENMARK ADMIN APS
c/o Taurus Ejendomsadministration,
Skovvejen 11 st.,
8000 Aarhus C

Annual report for 2022/23

Adopted at the annual general meeting on
22 April 2024

Jonas Westfall Christensen
chairman

CVR-nr. 43 70 26 29

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of UB Nordic Property Denmark Admin ApS for the financial year 8 December 2022 - 31 December 2023.

The annual report is 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 the company's operations for the financial year 8 December 2022 - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Aarhus, 22 April 2024

Executive board

Jaakko Petteri Onali

Jesper Sandor Toth Mouritzen

Thomas Windtberg

INDEPENDENT AUDITOR'S REPORT

To the shareholder of UB Nordic Property Denmark Admin ApS

Auditors' Report on the Financial Statements

Opinion

We have audited the financial statements of UB Nordic Property Denmark Admin ApS for the financial year 8 December 2022 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 the company's operations for the financial year 8 December 2022 - 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the 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 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:

INDEPENDENT AUDITOR'S REPORT

- 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 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 management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover 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 management's review and, in doing so, consider whether 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 management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 management's review.

INDEPENDENT AUDITOR'S REPORT

Report on other legal and regulatory requirements

Non-compliance with the Danish VAT Act

The company has for the reporting periods 4th quarter 2022, 1st quarter 2023 and 3rd quarter 2023 reported VAT declarations after the reporting deadline. Management may incur liability in this respect.

Copenhagen, 22 April 2024

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Nicklas Rasmussen
State-authorized public accountant
MNE no. mne43474

COMPANY DETAILS

The company	UB Nordic Property Denmark Admin ApS c/o Taurus Ejendomsadministration Skovvejen 11 st. 8000 Aarhus C
	Telephone: 47384484
	CVR no.: 43 70 26 29
	Reporting period: 8 December 2022 - 31 December 2023
	Domicile: Aarhus
Executive board	Jaakko Petteri Onali Jesper Sandor Toth Mouritzen Thomas Windtberg
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø
Consolidated financial statements	The company is reflected in the group report as the parent company UB Nordic Property Fund (AIF), which is domiciled in Finland.

MANAGEMENT'S REVIEW

Business review

The company's object is to act as a management company and other related businesses at the management's discretion.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 187.239, and the balance sheet at 31 December 2023 shows negative equity of DKK 147.239.

The Management consider the result to be satisfactory.

Financing

The company's assets and liabilities have been assessed with continued operations in mind. The management is aware, that the company has capital losses. The company expects to restore its capital base through its own operations.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

ACCOUNTING POLICIES

The annual report of UB Nordic Property Denmark Admin ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022/23 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of other external expenses.

Other external expenses

Other external expenses include expenses related to administration etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

ACCOUNTING POLICIES

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

INCOME STATEMENT 8 DECEMBER - 31 DECEMBER

	Note	2022/23 DKK
Gross profit		-237.871
Financial income		64
Financial costs		<u>-1.750</u>
Profit/loss before tax		-239.557
Tax on profit/loss for the year	2	<u>52.318</u>
Profit/loss for the year		<u><u>-187.239</u></u>
Retained earnings		<u>-187.239</u>
		<u><u>-187.239</u></u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2022/23</u> DKK
ASSETS		
Other receivables		9.750
Deferred tax asset		52.318
Receivables		<u>62.068</u>
Cash at bank and in hand		<u>62.151</u>
Total current assets		<u>124.219</u>
Total assets		<u><u>124.219</u></u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2022/23</u> DKK
EQUITY AND LIABILITIES		
Share capital		40.000
Retained earnings		-187.239
Equity		<u>-147.239</u>
Trade payables		36.000
Payables to group entities		235.458
Total current liabilities		<u>271.458</u>
Total liabilities		<u>271.458</u>
Total equity and liabilities		<u><u>124.219</u></u>

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 8 December 2022	0	0	0
Cash payments concerning formation of entity	40.000	0	40.000
Net profit/loss for the year	0	-187.239	-187.239
Equity at 31 December 2023	<u>40.000</u>	<u>-187.239</u>	<u>-147.239</u>

NOTES

	<u>2022/23</u>
	DKK
1 STAFF COSTS	
Number of fulltime employees on average	<u>0</u>
2 TAX ON PROFIT/LOSS FOR THE YEAR	
Deferred tax for the year	<u>-52.318</u>
	<u><u>-52.318</u></u>

3 CAPITAL RESOURCES

The company's current liabilities exceed the company's current assets. The company's management has obtained confirmation from the parent company that the parent company will continue to support the company financially by making adequate credit facilities available to the company thereby enabling the company to maintain and continue its current activities over the coming 12 months.

4 CONTINGENT LIABILITIES

The company is jointly taxed with the other companies in the group, and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

5 RELATED PARTIES AND OWNERSHIP STRUCTURE

Consolidated financial statements

The company is reflected in the group report as the parent company UB Nordic Property Fund (AIF), which is domiciled in Finland.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.



Jaakko Petteri Onali

Direktør

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Tidspunkt for underskrift: 22-04-2024 kl.: 12:11:31

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Thomas Windtberg

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Jesper Sander Toth Mouritzen

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