

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

1 JANUARY - 31 DECEMBER 2022

LVF DENMARK HOLDING APS

C/O CBRE A/S, Rued Langgaards Vej 8

2300 Copenhagen

CVR-nr. 40 50 54 66

Adopted at the Company's
Annual General Meeting,
on August 1st 2023

Carl Olof Andreas Jönsson
Chairman

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Company

LVF Denmark Holding ApS
C/O CBRE A/S, Rued Langgaards Vej 8
2300 Copenhagen
Central Business Registration no. 40 50 54 66

Registered in: Copenhagen

Board of Executives

Jenny Karin Elisabet Tuleby

Board of Directors

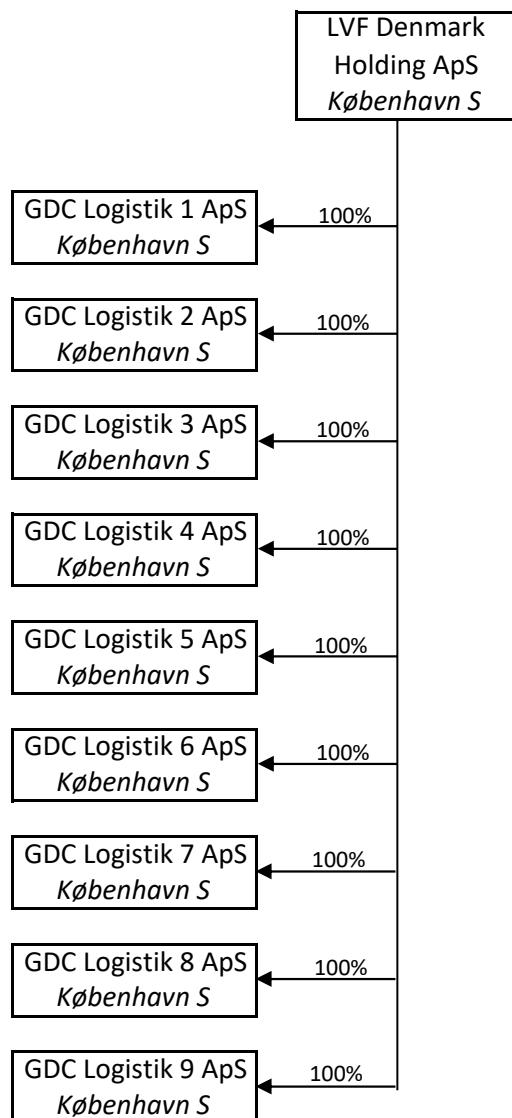
Åke Anders Henrik Skoog

Carl Olof Andreas Jönsson

Jenny Karin Elisabet Tuleby

Company auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup
Central business registration no. 33 77 12 31



Primary activities

Group:

The Group's business activities are investments in real estate properties and related activities. Income is generated by letting the premises to external tenants.

Parent

LVF Denmark Holding ApS are through its subsidiaries investing in real estate properties and related activities.

Development of Activities and Financial Conditions

During 2021 and 2022 the business has grown through acquisitions of additional properties and through development of owned properties. The investments have been financed by shareholder loans and by shareholders contributions. Shareholder loans have fixed interest with at least 5-year duration where first maturity year is 2026.

Capital resources

See note 1 for a description of capital resources.

Significant events occurring after the end of the financial year

There has been made two capital increases after year end amounting to DKK 213.683.864.

Outlook

For 2023 and 2024 the management plans to further invest in the properties held by the Group's Danish subsidiaries that are under construction. Letting activities are carried out in parallel. The management expects a gross profit for 2023 in the level of DKK 15.000.000 - 20.000.000.

Particular risks

The market interest for vacant lease units of the Group has been solid. All premises available for letting are fully let to third party tenants. If market conditions would worsen in future it could have impact on the letting market and consequently the financial returns for the Group. Impact from hiking interest rates will be limited as no new loans are being contemplated by management and current shareholder loan portfolio has its first maturity in year 2026. Management will monitor the financial risks proactively.

Research and development activities

The group is owning properties that are under construction. Management is monitoring the progress of the development. Development phases varies between the entities but all works are to be completed under the first half year of 2024.

External environment

The Group acknowledges that its construction activities contribute to carbon emission. All buildings owned by the group are however logistics buildings in the outskirts of Greve, in an area with logistics buildings. The surroundings are flat, and the was prior to construction well free of other buildings. The environmental impact is therefore limited once the buildings are standing assets. Management actively works with prevention measures to always be compliant with applicable environmental legislation.

Financial highlights for the Group

	GROUP	
Amounts in DKK '000	2022	2021
Key figures		
Income statement		
Gross profit/loss	12.952	12.325
Profit/loss from primary activities	159.791	54.600
Net financials	-10.297	-4.743
Profit/loss for the year	118.113	39.727
Balance sheet		
Balance sheet total	1.318.490	564.443
Investments in property, plant and equipment	2.921	3.881
Invested capital	1.119.941	556.493
Equity	332.708	214.595
Cash flow		
Cash from operating activities	-78.388	-69.524
Cash from investing activities	-282.533	-63.966
Cash from financing activities	416.990	139.862
Total cash flow	56.069	6.372
Employees		
Average number of full-time employees	0	0
Ratios		
Return on invested capital (ROIC)	19,1%	15,3%
Solvency ratio	25,2%	38,0%
Return on equity	43,2%	22,6%

The ratios essentially follow the Danish Society of Financial Analysts' recommendation "online version" and only deviate from this on some points. Please refer to definitions and concepts under accounting policies.

In accordance with section 128(4) of the Danish Financial Statements Act, the Group has not presented comparative figures for the financial years 2018 - 2020.

It is the first year that the consolidated accounts are prepared.

The Board of Directors and Board of Executives have today discussed and approved the annual report for the financial year 1 January - 31 December 2022 of LVF Denmark Holding ApS.

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 Group and the Company's financial position at 31 December 2022 and of the result of the Group and the Company's operations and the Group's cash flows for the financial year 1 January - 31 December 2022.

In our opinion, the Management's Review includes a fair review of the matters the review deals with.

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

Copenhagen, 1st August 2023

Board of Executives

Jenny Karin Elisabet Tuleby
CEO

Board of Directors

Åke Anders Henrik Skoog
Chairman

Carl Olof Andreas Jönsson
Member

Jenny Karin Elisabet Tuleby
Member

To the shareholder of LVF Denmark Holding ApS

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of LVF Denmark Holding ApS for the financial year 1 January - 31 December 2022, which comprise summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group and the Parent Company, as well as consolidated statement of cash flows ("financial statements").

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 Group 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.

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, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company 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 Group's and the Parent 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 Group or the Parent 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 judgment and maintain professional skepticism 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- * Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Hellerup, 1st August 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Maj-Britt Nørskov Nannestad
State Authorized Public Accountant
mne32198

Christopher Kowalczyk
State Authorized Public Accountant
mne47863

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class C enterprises for medium-sized companies.

The accounting policies have not been changed from last year.

The consolidated financial statement and the parent financial statement are presented in DKK.

Reclassifications of comparative figures have been made. The reclassifications do not affect either result or equity.

RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into the Group and 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 out of the Group and Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

FOREIGN CURRENCY TRANSLATION

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent company and the enterprises (group enterprises) controlled by the parent company. The parent company is deemed to be controlling an enterprise when it directly or indirectly controls more than 50 % of the voting rights or is otherwise able to exercise control of more than 50 % of the voting rights or is otherwise able to exercise control or de facto control with respect to the economic and operational decisions in the enterprise.

The consolidated financial statements are prepared on the basis of the financial statements of the parent company and the Group enterprises by the adding together items of a uniform nature.

In the preparation of the consolidated financial statements, all intercompany balances, income and expenses as well as gains and losses arising from transactions between the group enterprises have been eliminated.

Equity investments in the group enterprises have been eliminated by the group enterprises' proportionate shares of the equity value.

The financial statements used for the purpose of consolidation have been prepared in accordance with the consolidated accounting policies.

Where group enterprises have been acquired, the balance resulting from the elimination has to the extent possible been distributed on the assets and liabilities of the group enterprises whose value is above or below the amount at which they were booked when the group relation was established. Any remaining positive balance is treated as consolidated goodwill and stated under intangible assets. Any negative balance which is equal to an expected cost or an adverse development in the group enterprises is recognised in the income statement when acquired.

Business combinations

Acquisitions of subsidiaries are accounted for using the acquisition method, whereby the identifiable assets and liabilities of the acquired company are measured at fair value at the acquisition date. Contingent liabilities assumed are recognized in the consolidated financial statements at fair value to the extent that their values can be reliably measured.

The acquisition date is the point at which the group gains control over the acquired company.

Business combinations, continued

The cost of the purchased business comprises the fair value of the agreed consideration, including consideration that is contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognized in the consolidated financial statements in the income statement as incurred.

If the purchase price allocation is not final, positive and negative adjustments to the acquired subsidiary companies resulting from changes in the recognition and measurement of identified net assets are adjusted within 12 months from the acquisition date.

INCOME STATEMENT

The income statement has been classified by nature.

Gross profit/loss

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

The Company has aggregated the items "revenue" as well as "external expenses".

Revenue

Rental income comprises income from the lease of property etc., and it is recognised in the profit and loss account for the period relating to the lease payment. Revenue is measured at fair value excluding VAT and deducting discounts given.

External expenses

External expenses include expenses related to operating costs, administration as well as fees to advisors and consultants.

Value adjustments of investment properties

Value adjustments of investment properties include fair value adjustments of investment properties. Changes in the estimated fair value are entered in the income statement.

Income from investments in group enterprises

Income from investments in group enterprises comprises the dividends received for the year.

Other financial income and other financial expenses

Financial income and expenses is recognised with amounts concerning the financial year. Financial items comprise interest, realised and unrealised exchange gains and losses as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year income taxes

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

The Company is jointly taxed with other Danish group enterprises with LVF Denmark Holding ApS as management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

BALANCE SHEET

The balance sheet has been presented in account form.

ASSETS**Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulate amortisation and depreciation. The basis of amortisation and depreciation is cost less estimated residual value after the end of useful life. Land is not depreciated.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation.

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

Investment properties

Investment properties include properties held for the purpose of obtaining a return on invested capital as well as any capital gain on resale. Investment properties are recognized in the balance sheet when all significant benefits and risks have been transferred to the company.

Investment properties is on initial recognition measured at cost, which includes the purchase price plus directly related costs.

Costs incurred that add new or improved properties to the investment properties in relation to the time of acquisition and which thereby improve the properties' future returns, including conversions, are also added to the cost price as an improvement.

Investment properties are subsequently measured at estimated fair value calculated on the basis of the property's net return and a return percentage based on an individual assessment of the individual type of property.

As a result of the properties being valued at the estimate of the fair value, no depreciation is made on these.

The changes in the estimated fair value are entered in the income statement under fair value adjustment of investment properties.

Gains or losses on sale or disposal are included in the income statement under fair value adjustment of investment properties, and constitute the difference between the net sales price less the carrying amount (fair value) on the most recent balance sheet date before the sale of the property.

Lease incentives are straight-lined over the active lease period.

Investments in group enterprises

Investments in group enterprises have been measured at cost. Cost is reduced by dividends received which exceeds the accumulate earnings after the acquisition.

In the event, the cost exceeds the recoverable amount, a write-down is made to this lower value. Indications of impairment exists for example when dividends exceeds the accumulated earnings since the acquisition or when the cost exceeds the net asset value of the investments companies. Recoverable amount used is the highest value of the expected net sales price and capital value. Capital value is determined as the present value of the expected net cash flow from the possession of the individual investments. Impairment is recognized in the income statement as impairment of financial assets.

Other receivables (fixed assets)

Other receivables recognised under fixed assets comprise loans and rental deposits measured at amortised cost. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Cash and cash equivalents

Available funds comprise cash at bank.

EQUITY AND LIABILITIES

Equity

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Provision for deferred tax

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22 % on all temporary differences between carrying amount and tax-based value of assets and liabilities.

Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability. The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used.

The tax-based values of tax losses carried forward are included in the statement of deferred tax if it is probable that the losses can be utilised.

Financial liabilities

Financial liabilities are recognized when raising the loan at the proceeds received after deduction of borrowing costs, directly addressed by the loan. In subsequent periods, financial liabilities are measured at amortized cost equal to the capitalized value using the effective interest rate, so the difference between the proceeds and the nominal value is recognized in the income statement over the loan period.

Mortgage debt hence is measured at amortized cost, which for cashloans equal the outstanding debt. For bondloans amortized cost corresponds to the outstanding debt, calculated as the loan's underlying cash value at the date of obtaining the loan regulated with a loan value adjustments based on an amortization, over the amortization period.

Financial liabilities also include the capitalized residual obligation on finance leases.

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

Deferred income

Deferred income comprises income received relating to subsequent years.

CASH FLOW STATEMENT

The cash flow statement shows the Group's cash flows for the year as well as the Group's cash and cash equivalents at year-end.

Cash flows from mergers, acquisitions and divestments are shown separately under cash flows from investing activities. In the cash flow statement, cash flows regarding acquired companies are recognised from the date of acquisition and cash flows from divested companies are recognised until the transfer date.

Cash flows from operating activities have been calculated as profit or loss adjusted for non-cash operating items, financial income and expenses paid, corporation taxes as well as increase and decrease in inventories, trade receivables, trade payables and other changes in assets and liabilities other than provisions deriving from operations.

Cash flows from investing activities comprise payments in connection with acquisition and sale of fixed assets as well as payments in connection with mergers, acquisition and divestment of companies.

Cash flows from financing activities comprise payments from inception and repayment of long-term liabilities other than provisions as well as payments made to and received from shareholders.

Cash and cash equivalents comprise cash in bank and in hand as well as operating credits at credit institutions ("overdraft facilities") included in the cash management and are thus exposed to significant changes in both positive and negative directions during the year.

In accordance with the Danish Financial Statements Act section 86.4 the Parent Company has not prepared cash flow statement.

FINANCIAL HIGHLIGHTS

The ratios have been prepared in accordance with the online version of "Guidelines and ratios" from The Danish Finance Analysts Society.

The ratios have been calculated as follows:

$$\text{Return on invested capital} = \frac{\text{Operating profit} * 100}{\text{Av. invested capital}}$$

$$\text{Solvency} = \frac{\text{Equity} * 100}{\text{Total assets}}$$

$$\text{Return on equity} = \frac{\text{Profit or loss for the year} * 100}{\text{Av. Equity}}$$

* Invested capital = Intangible and fixed assets relating to the activities + net working capital.

INCOME STATEMENT	GROUP		PARENT		Note
	2022	2021	2022	2021	
GROSS PROFIT/LOSS	12.951.810	12.324.926	-9.850.427	-416.224	
Fair value adjustments of investment properties	146.838.712	42.274.874	0	0	3
OPERATING PROFIT/LOSS	159.790.522	54.599.800	-9.850.427	-416.224	
Other financial income	640.832	198.163	7.334.387	4.681.181	4
Other financial expenses	-10.938.163	-4.940.696	-9.747.972	-4.907.030	5
PROFIT/LOSS BEFORE TAX	149.493.191	49.857.267	-12.264.012	-642.073	
Tax on profit/loss for the year	-31.379.929	-10.130.694	986.867	129.851	6
PROFIT/LOSS FOR THE YEAR	118.113.262	39.726.573	-11.277.145	-512.222	

ASSETS	GROUP		PARENT		Note
	31/12 2022	31/12 2021	31/12 2022	31/12 2021	
Investment properties	892.062.070	516.627.328	0	0	8
Lease incentive	18.737.930	16.372.672	0	0	8
Property, plant and equipment in progress	306.828.095	0	0	0	8
PROPERTY, PLANT AND EQUIPMENT	1.217.628.095	533.000.000	0	0	
Investments in group enterprises	0	0	463.103.524	160.075.259	9,10
Receivables from group enterprises	0	0	460.553.439	0	9,10
Other receivables	5.792.991	2.842.786	0	0	9
FIXED ASSET INVESTMENTS	5.792.991	2.842.786	923.656.963	160.075.259	
FIXED ASSETS	1.223.421.086	535.842.786	923.656.963	160.075.259	
Trade receivables	3.430.597	508.611	0	0	
Receivables from group enterprises	0	398.649	46.732.467	247.103.879	
Other receivables	16.466.567	8.685.074	141.363	0	
Joint tax contribution receivables	0	0	1.122.609	438.504	6
Prepayments	220.637	126.237	0	0	11
RECEIVABLES	20.117.801	9.718.571	47.996.439	247.542.383	
CASH	74.950.731	18.881.559	11.385.091	10.647.167	
CURRENT ASSETS	95.068.532	28.600.130	59.381.530	258.189.550	
TOTAL ASSETS	1.318.489.618	564.442.916	983.038.493	418.264.809	

EQUITY AND LIABILITIES	GROUP		PARENT		Note
	31/12 2022	31/12 2021	31/12 2022	31/12 2021	
Share capital	40.000	40.000	40.000	40.000	12
Retained earnings	332.667.912	214.554.650	93.600.447	104.877.592	
EQUITY	332.707.912	214.594.650	93.640.447	104.917.592	
Provision for deferred tax	57.972.858	26.678.392	0	0	6
PROVISIONS	57.972.858	26.678.392	0	0	
Payables to group enterprises	725.456.697	311.880.824	725.456.697	313.020.324	
Other payables	9.596.210	6.181.817	0	0	
LONG-TERM LIABILITIES OTHER THAN PROVISIONS	735.052.907	318.062.641	725.456.697	313.020.324	13
Trade payables	12.299.778	2.592.922	8.842.212	29.645	
Joint tax contribution payables	0	0	135.742	297.248	6
Other payables	163.546.355	2.514.311	154.963.395	0	
Deferred income	16.909.808	0	0	0	
SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	192.755.941	5.107.233	163.941.349	326.893	
LIABILITIES OTHER THAN PROVISIONS	927.808.848	323.169.874	889.398.046	313.347.217	
TOTAL EQUITY AND LIABILITIES	1.318.489.618	564.442.916	983.038.493	418.264.809	

- 2 Staff costs
- 7 Distribution of profit/loss
- 14 Contingent liabilities
- 15 Related parties
- 16 Adjustments (cash flow)

STATEMENT OF CHANGES IN EQUITY AS OF 31 DECEMBER 2022

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Statement of changes in equity	GROUP		
	Share capital	Retained earnings	TOTAL
Equity at 1/1 2021	40.000	136.606.684	136.646.684
Group contribution	0	38.221.393	38.221.393
Transferred from distribution of profit/loss	0	39.726.573	39.726.573
Equity at 1/1 2022	40.000	214.554.650	214.594.650
Transferred from distribution of profit/loss	0	118.113.262	118.113.262
Equity at 31/12 2022	40.000	332.667.912	332.707.912

<u>Statement of changes in equity</u>	<u>PARENT</u>		
	Share capital	Retained earnings	TOTAL
Equity at 1/1 2021	40.000	67.168.421	67.208.421
Group contribution	0	38.221.393	38.221.393
Transferred from distribution of profit/loss	0	-512.222	-512.222
Equity at 1/1 2022	40.000	104.877.592	104.917.592
Transferred from distribution of profit/loss	0	-11.277.145	-11.277.145
Equity at 31/12 2022	<u><u>40.000</u></u>	<u><u>93.600.447</u></u>	<u><u>93.640.447</u></u>

CASH FLOW STATEMENT	GROUP		
	2022	2021	Note
Profit/loss for the year	118.113.262	39.726.573	
Adjustments	43.553.497	14.873.227	16
Fair value adjustments of investment properties	-146.838.712	-42.274.874	
Change in trade receivables	-2.921.986	-508.611	
Change in trade payables	9.706.856	1.763.460	
Change in other working capital items	-89.703.440	-78.352.960	
 Cash from operating profit/loss	 -68.090.523	 -64.773.185	
Financial income	640.832	198.163	
Financial expenses	-10.938.163	-4.940.696	
Income tax paid/refund	0	-8.105	
 CASH FLOWS FROM OPERATING ACTIVITIES	 <u>-78.387.854</u>	 <u>-69.523.823</u>	
Acquisition of property, plant and equipment	-2.920.699	-3.880.970	
Acquisition of fixed asset investments	-2.950.205	-2.842.786	
Business acquisitions	-276.662.336	-57.242.306	
 CASH FLOWS FROM INVESTING ACTIVITIES	 <u>-282.533.240</u>	 <u>-63.966.062</u>	
Additions to other long-term debt	416.990.266	101.640.424	
Group contribution	0	38.221.393	
 CASH FLOWS FROM FINANCING ACTIVITIES	 <u>416.990.266</u>	 <u>139.861.817</u>	
 CHANGES FOR THE YEAR IN CASH AND CASH EQUIVALENTS	 <u>56.069.172</u>	 <u>6.371.933</u>	
Cash and cash equivalents at 1/1 2022	<u>18.881.559</u>	<u>12.509.626</u>	
 CASH AND CASH EQUIVALENTS AT 31/12 2022	 <u>74.950.731</u>	 <u>18.881.559</u>	
 Which can be specified as:			
 Cash	 <u>74.950.731</u>	 <u>18.881.559</u>	
 CASH AND CASH EQUIVALENTS AT 31/12 2022	 <u>74.950.731</u>	 <u>18.881.559</u>	

1 Capital resources

The management works continuously to improve and optimize the Group's operations and finances performance. It is the management's expectation that the Group realizes the prepared budget for 2023.

The LVF Denmark Holding ApS has received a declaration of support from the parent company CBRE Europe Logistics Partners HoldCo S.à r.l., where the parent company has given pledge of financial support up to and including 31 December 2023. Furthermore during 2023 there has been performed capital increases amounting to DKK 213.683.864.

Based on this, the management considers the company's capital availability sound and that the company can settle and respond to its obligations in line with these due dates, up to and including 31 December 2023.

2 Staff costs

The group and the parent has no employees.

	GROUP		PARENT	
	2022	2021	2022	2021
3 Fair value adjustments of investment properties				
Fair value adjustments	146.838.712	42.274.874	0	0
TOTAL	146.838.712	42.274.874	0	0

	GROUP		PARENT	
	2022	2021	2022	2021
4 Other financial income				
Interest income to group enterprises	0	0	7.334.387	4.681.181
Other financial income	640.832	198.163	0	0
TOTAL	640.832	198.163	7.334.387	4.681.181

	GROUP		PARENT	
	2022	2021	2022	2021
5 Other financial expenses				
Interest expenses to group enterprises	0	0	9.417.817	4.704.686
Other financial expenses	10.938.163	4.940.696	330.155	202.344
TOTAL	10.938.163	4.940.696	9.747.972	4.907.030

	GROUP		PARENT	
	2022	2021	2022	2021
6 Tax on profit/loss for the year, corporation tax and deferred tax				
Tax on profit/loss for the year:				
Tax on taxable income for the year	0	-8.104	-986.867	-129.851
Adjustments prior-year	-650	11.405	0	0
Deferred tax	31.380.579	10.127.393	0	0
TOTAL	31.379.929	10.130.694	-986.867	-129.851
Payable corporation tax:				
Payable at 1/1 2022	0	0	0	0
Additions relating to acquisitions	0	-21.972	0	0
Tax on profit/loss for previous years	0	30.077	0	0
Paid re. previous years	0	-8.105	0	0
Tax on taxable income for the year	0	0	-986.867	-129.851
Reimbursement joint taxation	0	0	986.867	129.851
PAYABLE AT 31/12 2022	0	0	0	0
Deferred tax:				
Deferred tax at 1/1 2022	26.678.392	16.695.539	0	0
Additions relating to acquisitions	-1.124.049	-125.868	0	0
Adjustments prior-year	1.037.936	-18.672	0	0
Deferred tax for the year in the income statement	31.380.579	10.127.393	0	0
DEFERRED TAX AT 31/12 2022	57.972.858	26.678.392	0	0
Deferred tax is incumbent upon the following assets and liabilities:				
Tangible assets	59.734.917	27.430.400	0	0
Tax loss carry-forward	-1.762.060	-752.008	0	0
TOTAL	57.972.857	26.678.392	0	0

	GROUP		PARENT	
	2022	2021	2022	2021
7 Distribution of profit/loss				
Retained earnings	118.113.262	39.726.573	-11.277.145	-512.222
PROFIT/LOSS FOR THE YEAR	118.113.262	39.726.573	-11.277.145	-512.222

**8 List of fixed assets, amortisation and impairment,
property, plant and equipment**

	GROUP				
	Investment properties	Lease incentive	Property, plant and equipment in progress	TOTAL	31/12 2021
Cost at 1/1 2022	389.317.403	19.303.942	0	408.621.345	275.001.957
Additions for the year	9.426	2.911.273	0	2.920.699	3.880.970
Additions relating to acquisitions	166.766.141	0	365.258.250	532.024.391	129.738.418
Transfers	84.907.177	0	-84.907.177	0	0
Disposals for the year	<u>-50.000</u>	<u>-1.186.126</u>	<u>0</u>	<u>-1.236.126</u>	<u>0</u>
 COST AT 31/12 2022	 <u>640.950.147</u>	 <u>21.029.089</u>	 <u>280.351.073</u>	 <u>942.330.309</u>	 <u>408.621.345</u>
Revaluation at 1/1 2022	127.309.925	-2.931.270	0	124.378.655	83.998.043
Adjustments prior-year	3.440.308	0	0	3.440.308	0
Revaluations for the year	120.361.690	0	26.477.022	146.838.712	40.380.612
Revaluation, disposal for the year	<u>0</u>	<u>640.111</u>	<u>0</u>	<u>640.111</u>	<u>0</u>
 REVALUATION AT 31/12 2022	 <u>251.111.923</u>	 <u>-2.291.159</u>	 <u>26.477.022</u>	 <u>275.297.786</u>	 <u>124.378.655</u>
 CARRYING AMOUNT AT 31/12 2022	 <u>892.062.070</u>	 <u>18.737.930</u>	 <u>306.828.095</u>	 <u>1.217.628.095</u>	 <u>533.000.000</u>
Selling price, disposals	0	0	0	0	0
Carrying amount, disposals	<u>-50.000</u>	<u>-1.826.237</u>	<u>0</u>	<u>-1.876.237</u>	<u>0</u>
 PROFIT/LOSS ON SALE	 <u>-50.000</u>	 <u>-1.826.237</u>	 <u>0</u>	 <u>-1.876.237</u>	 <u>0</u>

**8 List of fixed assets, amortisation and impairment,
property, plant and equipment (continued)**

Fair value estimation

GDC Logistik 1 ApS, GDC Logistik 9 ApS, GDC Logistik 3 ApS, GDC Logistik 4 ApS and GDC Logistik 5 ApS are at fair value. GDC Logistik 5 ApS, GDC Logistik 6 ApS, GDC Logistik 7 ApS and GDC Logistik 8 ApS are at cost price. The properties comprises 5 commercial properties and consists of offices and warehouses.

Independent valuers are consulted for purpose of estimating the fair value.

Significant fair value assumptions

The required rate of return constitutes approx. 4,23%-4,75% and is determined using a DCF model, where the expected future cash flows are discounted to the present value. The calculations are based on the property's budget for the coming years.

The estimates applied are based on information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material.

The properties are located at Greve.

The current rental income amounts to DKK 800-876 per sqm. for the office areas and DKK 581-651 for warehouse areas.

Rent for vacancies has been determined at 0% of rentals.

Maintenance costs total DKK 11-15 per sqm.

Administrative expenses total 1.5% of rentals.

Sensitivity when calculating the fair value of the investment property

Changes in the estimate of the required rate of return for the investment property will affect the recognized value of the investment in the balance sheet and the income statement with the following amount:

Fair value	DKK 892.100.000
Change in rate of return + 0.20% (change in fair value)	DKK - 38.042.644
Change in rate of return - 0.20% (change in fair value)	DKK + 41.589.744

**9 List of fixed assets, amortisation and depreciation,
fixed asset investments**

	GROUP		
	Receivables from group enterprises	Other receivables	TOTAL
	31/12 2021		
Cost at 1/1 2022	0	2.842.786	2.842.786
Additions for the year	0	2.950.205	2.950.205
Disposals for the year	<u>0</u>	<u>0</u>	<u>0</u>
COST AT 31/12 2022	<u>0</u>	<u>5.792.991</u>	<u>5.792.991</u>
CARRYING AMOUNT AT 31/12 2022	<u>0</u>	<u>5.792.991</u>	<u>5.792.991</u>
Selling price, disposals	0	0	0
Carrying amount, disposals	<u>0</u>	<u>0</u>	<u>0</u>
PROFIT/LOSS ON SALE	<u>0</u>	<u>0</u>	<u>0</u>

**9 List of fixed assets, amortisation and depreciation,
fixed asset investments**

	PARENT		
	Receivables from group enterprises	Investments in group enterprises	<u>TOTAL</u>
			31/12 2021
Cost at 1/1 2022	0	160.075.259	160.075.259
Additions for the year	<u>460.553.439</u>	<u>303.028.265</u>	<u>763.581.704</u>
COST AT 31/12 2022	<u>460.553.439</u>	<u>463.103.524</u>	<u>923.656.963</u>
CARRYING AMOUNT AT 31/12 2022	<u><u>460.553.439</u></u>	<u><u>463.103.524</u></u>	<u><u>923.656.963</u></u>
			<u><u>160.075.259</u></u>

10 Investments in group enterprises

	According to recent Annual report			LVF Denmark Holding ApS's share	
	Ownership share	Share capital	Profit or loss for the year	Equity	Share of the result of the year
<u>Directly owned:</u>					
GDC Logistik 1 ApS, Copenhagen	100%	100.000	38.713.001	156.559.865	38.713.001
GDC Logistik 2 ApS, Copenhagen	100%	40.000	-763.587	-823.269	-763.587
GDC Logistik 3 ApS, Copenhagen	100%	40.000	21.960.322	80.873.632	21.960.322
GDC Logistik 4 ApS, Copenhagen	100%	40.000	60.074.293	60.038.204	60.074.293
GDC Logistik 5 ApS, Copenhagen	100%	40.000	49.255.226	49.217.992	49.255.226
GDC Logistik 6 ApS, Copenhagen	100%	40.000	-726.808	-762.628	-726.808
GDC Logistik 7 ApS, Copenhagen	100%	40.000	-614.994	-570.801	-614.994
GDC Logistik 8 ApS, Copenhagen	100%	40.000	-1.108.022	-1.434.182	-1.108.022
GDC Logistik 9 ApS, Copenhagen	100%	<u>40.000</u>	<u>20.713.883</u>	<u>90.586.974</u>	<u>20.713.883</u>
TOTAL		<u>420.000</u>	<u>187.503.314</u>	<u>433.685.787</u>	<u>187.503.314</u>
					<u>433.685.787</u>

	GROUP		PARENT	
	31/12 2022	31/12 2021	31/12 2022	31/12 2021
11 Prepayments				
Insurance, subscription fees, etc.	7.419	6.209	0	0
Other prepayments	213.218	120.028	0	0
TOTAL	220.637	126.237	0	0

12 Share capital

The share capital consists of 40.000 certificates of DKK 1. The shares have not been divided into classes.

	GROUP		PARENT	
	31/12 2022	31/12 2021	31/12 2022	31/12 2021
13 Long-term liabilities other than provisions				
Payables to group enterprises	725.456.697	311.880.824	725.456.697	313.020.324
Other payables	9.596.210	6.181.817	0	0
TOTAL	735.052.907	318.062.641	725.456.697	313.020.324
<u>Instalments next financial year:</u>				
Payables to group enterprises	0	0	0	0
Other payables	0	0	0	0
TOTAL	0	0	0	0
<u>Debt outstanding after 5 years:</u>				
Payables to group enterprises	0	0	0	0
Other payables	9.596.210	0	0	0
TOTAL	9.596.210	0	0	0

14 Contingent liabilities**Parent:**

The company is jointly taxed with other group companies and is jointly liable with the other group companies for payable and unsettled corporation and withholding taxes. Any subsequent corrections to the corporate tax and withholding taxes can lead to the higher liability for the Company.

15 Related parties

The Company's related parties comprise the following:

Controlling interest:	Basis of controlling interest:
CBRE Europe Logistics Partners HoldCo S.à r.l. Luxembourg	Majority shareholder

No disclosures of transactions with related parties as Management believes that all transactions with related parties have been carried out on an arm length basis.

16 Adjustments (cash flow)

	GROUP	
	2022	2021
Profit/loss on sale of assets (adjustments lease incentives)	1.876.237	0
Other financial income	-640.832	-198.163
Other financial expenses	10.938.163	4.940.696
Tax on profit/loss for the year	0	-8.104
Adjustments prior-year	-650	11.405
Adjustment deferred tax	31.380.579	10.127.393
 TOTAL	 43.553.497	 14.873.227

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