

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**1 JANUARY - 31 DECEMBER 2023**

**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 17 / 5 2024

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Åke Anders Henrik Skoog  
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 Directores**

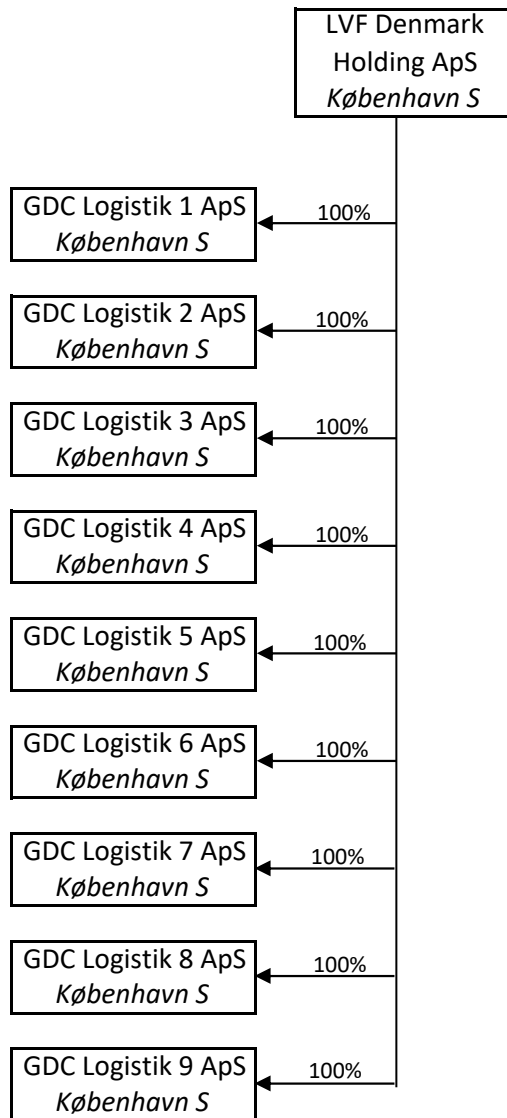
Åke Anders Henrik Skoog

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 up to 2023 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.

**Outlook**

For 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 2024 in the level of DKK 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

Amounts in DKK '000	GROUP		
	2023	2022	2021
<b>Key figures</b>			
<b>Income statement</b>			
Gross profit/loss	25.583	12.952	12.325
Profit/loss from primary activities	-115.913	159.791	54.600
Net financials	-18.319	-10.297	-4.743
Profit/loss for the year	-100.806	118.113	39.727
<b>Balance sheet</b>			
Balance sheet total	1.380.504	1.318.490	564.443
Investments in property, plant and equipment	193.876	2.921	3.881
Invested capital	1.264.505	1.119.941	556.493
Equity	608.448	332.708	214.595
<b>Cash flow</b>			
Cash from operating activities	-98.489	-78.388	-69.524
Cash from investing activities	-191.631	-282.533	-63.966
Cash from financing activities	275.123	416.990	139.862
Total cash flow	-14.998	56.069	6.372
<b>Employees</b>			
Average number of full-time employees	0	0	0
<b>Ratios</b>			
Return on invested capital (ROIC)	-9,7%	19,1%	15,3%
Solvency ratio	44,1%	25,2%	38,0%
Return on equity	-21,4%	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 2019 - 2020.

It is the second 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 2023 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 2023 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 2023.

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, 17th May 2024

#### Board of Executives

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Jenny Karin Elisabet Tuleby  
CEO

#### Board of Directors

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Åke Anders Henrik Skoog  
Chairman

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Carl Olof Andreas Jönsson  
Member

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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 2023, 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 2023 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 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, 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 Statements 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 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 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, 17th May 2024

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
**CVR No 33 77 12 31**

Maj-Britt Nørskov Nannestad  
State Authorized Public Accountant  
mne32198

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.

### **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.

**Other operating expenses**

Other operating expenses include financial statement items of a secondary nature in relation to the primary activity of the enterprise.

**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****Investment properties in progress**

Investment properties in progress are measured at cost.

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.

Investment properties in progress will be measured as investment property, when is it ready to be put into operation.

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit 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 measured 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.

**Other provisions**

Other provisions include expected losses from lawsuits etc. Other provisions are recognized when there is a legal or actual obligation arising from an event that occurred before the balance sheet date and it is probable that a settlement of the obligation will result in an outflow of resources. Provisions are measured at net present value.

**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 cash loans equal the outstanding debt. For bond loans 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
	2023	2022	2023	2022	
GROSS PROFIT/LOSS	25.582.638	12.951.810	3.200.973	-9.850.427	
Fair value adjustments of investment properties	-134.440.160	146.838.712	0	0	4
Other operating expenses	-7.055.959	0	0	0	
OPERATING PROFIT/LOSS	-115.913.481	159.790.522	3.200.973	-9.850.427	
Income from investments in group enterprises	0	0	-8.392.848	0	10,11
Other financial income	1.134.024	640.832	17.624.891	7.334.387	5
Other financial expenses	-19.452.580	-10.938.163	-18.932.470	-9.747.972	6
PROFIT/LOSS BEFORE TAX	-134.232.037	149.493.191	-6.499.454	-12.264.012	
Tax on profit/loss for the year	33.426.149	-31.379.929	164.645	986.867	7
PROFIT/LOSS FOR THE YEAR	-100.805.888	118.113.262	-6.334.809	-11.277.145	
2 Special items					

ASSETS	GROUP		PARENT		Note
	31/12 2023	31/12 2022	31/12 2023	31/12 2022	
Investment properties	1.003.008.280	892.062.070	0	0	9
Lease incentive	0	18.737.930	0	0	9
Investment properties in progress	275.541.175	306.828.095	0	0	9
PROPERTY, PLANT AND EQUIPMENT	1.278.549.455	1.217.628.095	0	0	
Investments in group enterprises	0	0	603.594.889	463.103.524	10,11
Receivables from group enterprises	0	0	404.046.537	460.553.439	10,11
Other receivables	4.977.740	5.792.991	0	0	10
FIXED ASSET INVESTMENTS	4.977.740	5.792.991	1.007.641.426	923.656.963	
FIXED ASSETS	1.283.527.195	1.223.421.086	1.007.641.426	923.656.963	
Trade receivables	4.813.406	3.430.597	0	0	
Receivables from group enterprises	320.803	0	134.852.386	46.732.467	
Other receivables	31.603.305	16.466.567	141.363	141.363	
Joint tax contribution receivables	0	0	1.558.069	1.122.609	7
Prepayments	285.956	220.637	0	0	12
RECEIVABLES	37.023.470	20.117.801	136.551.818	47.996.439	
CASH	59.953.062	74.950.731	22.916.522	11.385.091	
CURRENT ASSETS	96.976.532	95.068.532	159.468.340	59.381.530	
TOTAL ASSETS	1.380.503.727	1.318.489.618	1.167.109.766	983.038.493	

EQUITY AND LIABILITIES	GROUP		PARENT		Note
	31/12 2023	31/12 2022	31/12 2023	31/12 2022	
Share capital	40.006	40.000	40.006	40.000	13
Retained earnings	608.408.195	332.667.912	463.811.809	93.600.447	
<b>EQUITY</b>	<b>608.448.201</b>	<b>332.707.912</b>	<b>463.851.815</b>	<b>93.640.447</b>	
Provision for deferred tax	25.134.415	57.972.858	0	0	7
Other provisions	5.200.000	0	0	0	14
<b>PROVISIONS</b>	<b>30.334.415</b>	<b>57.972.858</b>	<b>0</b>	<b>0</b>	
Payables to group enterprises	619.310.144	725.456.697	622.239.077	725.456.697	
Deposits	11.390.166	9.596.210	0	0	
<b>LONG-TERM LIABILITIES OTHER THAN PROVISIONS</b>	<b>630.700.310</b>	<b>735.052.907</b>	<b>622.239.077</b>	<b>725.456.697</b>	15
Current portion of long-term liabilities other than provisions	2.928.933	0	0	0	15
Trade payables	6.024.102	12.299.778	345.374	8.842.212	
Joint tax contribution payables	0	0	1.393.424	135.742	7
Other payables	85.157.958	163.546.355	79.280.076	154.963.395	
Deferred income	16.909.808	16.909.808	0	0	
<b>SHORT-TERM LIABILITIES OTHER THAN PROVISIONS</b>	<b>111.020.801</b>	<b>192.755.941</b>	<b>81.018.874</b>	<b>163.941.349</b>	
<b>LIABILITIES OTHER THAN PROVISIONS</b>	<b>741.721.111</b>	<b>927.808.848</b>	<b>703.257.951</b>	<b>889.398.046</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1.380.503.727</b>	<b>1.318.489.618</b>	<b>1.167.109.766</b>	<b>983.038.493</b>	

- 1 Capital resources
- 3 Staff costs
- 8 Distribution of profit/loss
- 16 Contingent liabilities
- 17 Related parties
- 18 Adjustments (cash flow)

Statement of changes in equityGROUP

	Share capital	Retained earnings	TOTAL
Equity at 1/1 2022	40.000	214.554.650	214.594.650
Transferred from distribution of profit/loss	<u>0</u>	<u>118.113.262</u>	<u>118.113.262</u>
Equity at 1/1 2023	40.000	332.667.912	332.707.912
Capital increase	6	376.546.171	376.546.177
Transferred from distribution of profit/loss	<u>0</u>	<u>-100.805.888</u>	<u>-100.805.888</u>
Equity at 31/12 2023	<u><u>40.006</u></u>	<u><u>608.408.195</u></u>	<u><u>608.448.201</u></u>

Statement of changes in equityPARENT

	Share capital	Retained earnings	TOTAL
Equity at 1/1 2022	40.000	104.877.592	104.917.592
Transferred from distribution of profit/loss	<u>0</u>	<u>-11.277.145</u>	<u>-11.277.145</u>
Equity at 1/1 2023	40.000	93.600.447	93.640.447
Capital increase	6	376.546.171	376.546.177
Transferred from distribution of profit/loss	<u>0</u>	<u>-6.334.809</u>	<u>-6.334.809</u>
Equity at 31/12 2023	<u><u>40.006</u></u>	<u><u>463.811.809</u></u>	<u><u>463.851.815</u></u>

CASH FLOW STATEMENT	GROUP		Note
	2023	2022	
Profit/loss for the year	-100.805.888	118.113.262	
Adjustments	-11.236.522	43.553.497	18
Fair value adjustments of investment properties	134.440.160	-146.838.712	
Change in trade receivables	-1.382.809	-2.921.986	
Change in trade payables	-6.275.676	9.706.856	
Change in other working capital items	-94.910.209	-89.703.440	
Cash from operating profit/loss	-80.170.944	-68.090.523	
Financial income	1.134.024	640.832	
Financial expenses	-19.452.580	-10.938.163	
Income tax paid/refund	0	0	
CASH FLOWS FROM OPERATING ACTIVITIES	-98.489.500	-78.387.854	
Acquisition of property, plant and equipment	-193.875.800	-2.920.699	
Acquisition of fixed asset investments	0	-2.950.205	
Repayment fixed asset investments (other receivables)	815.251	0	
Business acquisitions	1.429.873	-276.662.336	
CASH FLOWS FROM INVESTING ACTIVITIES	-191.630.676	-282.533.240	
Additions to or repayment of other long-term debt	-101.423.664	416.990.266	
Capital increase	376.546.171	0	
CASH FLOWS FROM FINANCING ACTIVITIES	275.122.507	416.990.266	
CHANGES FOR THE YEAR IN CASH AND CASH EQUIVALENTS	-14.997.669	56.069.172	
Cash and cash equivalents at 1/1 2023	74.950.731	18.881.559	
CASH AND CASH EQUIVALENTS AT 31/12 2023	59.953.062	74.950.731	
Which can be specified as:			
Cash	59.953.062	74.950.731	
CASH AND CASH EQUIVALENTS AT 31/12 2023	59.953.062	74.950.731	



## 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 2024.

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 376,546,171.

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 2024.

	GROUP		PARENT	
	2023	2022	2023	2022
<b>2 Special items</b>				
Impairment of group enterprises			-46.992.848	0
Impairment of capitalised lease incentive	1.855.959	0	0	0
Provision for tenant claims	5.200.000	0	0	0
<b>TOTAL</b>	<b>7.055.959</b>	<b>0</b>	<b>-46.992.848</b>	<b>0</b>

Special items are entered in the income statement under "Other operating expenses" for the group and under "Income from investments in group enterprises" for the parent.

## 3 Staff costs

The group and the parent has no employees.

	GROUP		PARENT	
	2023	2022	2023	2022
<b>4 Fair value adjustments of investment properties</b>				
Fair value adjustments	-134.440.160	146.838.712	0	0
<b>TOTAL</b>	<b>-134.440.160</b>	<b>146.838.712</b>	<b>0</b>	<b>0</b>

	GROUP		PARENT	
	2023	2022	2023	2022
<b>5 Other financial income</b>				
Interest income to group enterprises	0	0	17.431.286	7.334.387
Other financial income	1.134.024	640.832	193.605	0
<b>TOTAL</b>	<b>1.134.024</b>	<b>640.832</b>	<b>17.624.891</b>	<b>7.334.387</b>

6 Other financial expenses	GROUP		PARENT	
	2023	2022	2023	2022
Interest expenses to group enterprises	18.901.722	9.417.817	18.901.722	9.417.817
Other financial expenses	550.858	1.520.346	30.748	330.155
<b>TOTAL</b>	<b>19.452.580</b>	<b>10.938.163</b>	<b>18.932.470</b>	<b>9.747.972</b>

7 Tax on profit/loss for the year, corporation tax and deferred tax	GROUP		PARENT	
	2023	2022	2023	2022
<u>Tax on profit/loss for the year:</u>				
Tax on taxable income for the year	0	0	-164.645	-986.867
Adjustments prior-year	0	-650	0	0
Deferred tax	-33.426.149	31.380.579	0	0
<b>TOTAL</b>	<b>-33.426.149</b>	<b>31.379.929</b>	<b>-164.645</b>	<b>-986.867</b>
<u>Payable corporation tax:</u>				
Payable at 1/1 2023	0	0	0	0
Tax on taxable income for the year	0	0	-164.645	-986.867
Reimbursement joint taxation	0	0	164.645	986.867
<b>PAYABLE AT 31/12 2023</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<u>Deferred tax:</u>				
Deferred tax at 1/1 2023	57.972.858	26.678.392	0	0
Additions relating to acquisitions	0	-1.124.049	0	0
Adjustments prior-year	587.706	1.037.936	0	0
Deferred tax for the year in the income statement	-33.426.149	31.380.579	0	0
<b>DEFERRED TAX AT 31/12 2023</b>	<b>25.134.415</b>	<b>57.972.858</b>	<b>0</b>	<b>0</b>
Deferred tax is incumbent upon <u>the following assets and liabilities:</u>				
Tangible assets	30.158.082	59.734.917	0	0
Other provisions	-1.144.000	0	0	0
Tax loss carry-forward	-3.879.665	-1.762.060	0	0
<b>TOTAL</b>	<b>25.134.417</b>	<b>57.972.857</b>	<b>0</b>	<b>0</b>

8 <b>Distribution of profit/loss</b>	<b>GROUP</b>		<b>PARENT</b>	
	2023	2022	2023	2022
Retained earnings	<u>-100.805.888</u>	<u>118.113.262</u>	<u>-6.334.809</u>	<u>-11.277.145</u>
PROFIT/LOSS FOR THE YEAR	<u><u>-100.805.888</u></u>	<u><u>118.113.262</u></u>	<u><u>-6.334.809</u></u>	<u><u>-11.277.145</u></u>

**9 Investment properties,  
property, plant and equipment**

	<b>GROUP</b>				
	Investment properties	Lease incentive	Investment properties in progress	TOTAL	31/12 2022
Cost at 1/1 2023	640.950.147	21.029.089	280.351.073	942.330.309	408.621.345
Additions for the year	131.612.177	0	69.706.313	201.318.490	2.920.699
Additions relating to acquisitions	0	0	0	0	532.024.391
Transfers	111.927.011	-21.029.089	-92.395.749	-1.497.827	0
Disposals for the year	-5.320.429	0	0	-5.320.429	-1.236.126
<b>COST AT 31/12 2023</b>	<b>879.168.906</b>	<b>0</b>	<b>257.661.637</b>	<b>1.136.830.543</b>	<b>942.330.309</b>
Revaluation at 1/1 2023	251.111.923	-2.291.159	26.477.022	275.297.786	124.378.655
Adjustments prior-year	0	0	0	0	3.440.308
Revaluations for the year	-135.870.033	0	0	-135.870.033	146.838.712
Transfers	7.804.152	2.291.159	-8.597.484	1.497.827	0
Revaluation, disposal for the year	793.332	0	0	793.332	640.111
<b>REVALUATION AT 31/12 2023</b>	<b>123.839.374</b>	<b>0</b>	<b>17.879.538</b>	<b>141.718.912</b>	<b>275.297.786</b>
<b>CARRYING AMOUNT AT 31/12 2023</b>	<b>1.003.008.280</b>	<b>0</b>	<b>275.541.175</b>	<b>1.278.549.455</b>	<b>1.217.628.095</b>
Selling price, disposals	0	0	0	0	0
Carrying amount, disposals	-6.113.761	0	0	-6.113.761	-1.876.237

**9 Investment properties,  
property, plant and equipment (continued)**

***Lease incentives***

The carrying amount of lease incentives including amortization and impairment for the year for the respective group enterprises is as follows:

<u>Group enterprises:</u>	<u>31-12-2023:</u>	<u>31-12-2022:</u>	<u>Amortisation for the year:</u>	<u>Impairment for the year:</u>
GDC logistik 1 ApS	5.306.836	8.946.847	1.784.053	1.855.959
GDC logistik 3 ApS	6.619.535	0	307.885	0
GDC logistik 4 ApS	3.065.854	2.911.273	360.689	0
GDC logistik 9 ApS	6.661.300	7.673.143	1.011.843	0
<b>TOTAL</b>	<b>21.653.525</b>	<b>19.531.263</b>	<b>3.464.470</b>	<b>1.855.959</b>

Amortisation for the year are entered in the income statement under revenue.

Impairment of are entered in the income statement under other operating expenses.

***Fair value estimation***

GDC Logistik 1 ApS, GDC Logistik 3 ApS, GDC Logistik 4 ApS, GDC Logistik 5 ApS, GDC Logistik 8 ApS and GDC Logistik 9 ApS are at fair value. GDC Logistik 2 ApS, GDC Logistik 6 ApS and GDC Logistik 7 ApS are at cost price. The properties comprises 8 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. 4,64%-5,17% and is determined using a DCF model alternative normalised operating income model.

DCF model:

DCF model is based on expected future cash flows are discounted to the present value. The calculations are based on the property's budget for the coming years.

Normalised operating income model (NOI):

Normalised operation income is based on the coming years operating budgets. Rentals are included at market value. Calculating the estimated fair value reduction of the accumulated effect of differences between market value rentals and actual rentals up to market value rentals is achieved have been made as well as a reduction of vacancy.

**9 Investment properties,  
property, plant and equipment (continued)**

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 most significant assumptions are:

	<u>Current rental</u>	<u>Current rental</u>	<u>Rent for</u>	<u>Maintenance</u>	<u>Administrative</u>
<u>Group enterprises:</u>	<u>income (office):</u>	<u>income</u>	<u>vacancies:</u>	<u>costs :</u>	<u>expenses:</u>
		<u>(warehouse):</u>			
GDC logistik 1 ApS	901 per sqm	673 per sqm	0,0% of rentals	30 per sqm	0,5% of rentals
GDC logistik 3 ApS	1.052 per sqm	789 per sqm	0,0% of rentals	30 per sqm	0,5% of rentals
GDC logistik 4 ApS	373 per sqm	602 per sqm	0,0% of rentals	30 per sqm	0,5% of rentals
GDC logistik 5 ApS	0 per sqm	0 per sqm	0,0% of rentals	30 per sqm	0,5% of rentals
GDC logistik 8 ApS	756 per sqm	597 per sqm	0,0% of rentals	30 per sqm	0,5% of rentals
GDC logistik 9 ApS	888 per sqm	661 per sqm	0,0% of rentals	30 per sqm	0,5% 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:

<u>Group enterprises:</u>	<u>Fair value</u>	<u>Rate of</u>	<u>Rate of return,</u>	<u>Rate of return,</u>	<u>Valuation</u>
		<u>return, base:</u>	<u>-0,10%:</u>	<u>0,10%:</u>	<u>model</u>
GDC logistik 1 ApS	283.491.078	4,64% - 5,14%	5.928.922	-5.701.078	DCF
GDC logistik 3 ApS	135.224.471	5,17%	2.665.529	-2.574.471	DCF
GDC logistik 4 ApS	128.657.807	5,16%	2.542.193	-2.447.807	DCF
GDC logistik 5 ApS	123.916.345	4,92%	2.563.655	-2.476.345	NOI
GDC logistik 8 ApS	192.895.268	5,17%	3.794.732	-3.665.268	DCF
GDC logistik 9 ApS	138.823.311	4,92%	2.876.689	-2.773.311	DCF
<b>TOTAL</b>	<b>1.003.008.280</b>		<b>20.371.720</b>	<b>-19.638.280</b>	

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

**GROUP**

	<u>Other receivables</u>	<u>TOTAL</u>	<u>31/12 2022</u>
Cost at 1/1 2023	5.792.991	5.792.991	2.842.786
Additions for the year	0	0	2.950.205
Disposals for the year	<u>-815.251</u>	<u>-815.251</u>	<u>0</u>
 COST AT 31/12 2023	 <u>4.977.740</u>	 <u>4.977.740</u>	 <u>5.792.991</u>
 CARRYING AMOUNT AT 31/12 2023	 <u><u>4.977.740</u></u>	 <u><u>4.977.740</u></u>	 <u><u>5.792.991</u></u>

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

	<b>PARENT</b>			
	Receivables from group enterprises	Investments in group enterprises	TOTAL	31/12 2022
Cost at 1/1 2023	460.553.439	463.103.524	923.656.963	160.075.259
Additions for the year	0	187.484.213	187.484.213	763.581.704
Disposals for the year	-56.506.902	0	-56.506.902	0
<b>COST AT 31/12 2023</b>	<b>404.046.537</b>	<b>650.587.737</b>	<b>1.054.634.274</b>	<b>923.656.963</b>
Amortisation and impairment at 1/1 2023	0	0	0	0
Impairment for the year	0	46.992.848	46.992.848	0
<b>AMORTISATION AND IMPAIRMENT AT 31/12 2023</b>	<b>0</b>	<b>46.992.848</b>	<b>46.992.848</b>	<b>0</b>
<b>CARRYING AMOUNT AT 31/12 2023</b>	<b>404.046.537</b>	<b>603.594.889</b>	<b>1.007.641.426</b>	<b>923.656.963</b>



**11 Investments in group enterprises**

	Ownership share	Share capital	According to recent Annual report		LVF Denmark Holding ApS's share	
			Profit or loss for the year	Equity	Share of the result of the year	Share of equity
<u>Directly owned:</u>						
GDC Logistik 1 ApS, Copenhagen	100%	100.000	-12.369.429	137.690.436	-12.369.429	137.690.436
GDC Logistik 2 ApS, Copenhagen	100%	298.000	-1.544.312	-2.367.581	-1.544.312	-2.367.581
GDC Logistik 3 ApS, Copenhagen	100%	40.001	-28.663.027	50.910.605	-28.663.027	50.910.605
GDC Logistik 4 ApS, Copenhagen	100%	40.000	-17.552.559	25.085.645	-17.552.559	25.085.645
GDC Logistik 5 ApS, Copenhagen	100%	40.001	-11.435.778	84.514.681	-11.435.778	84.514.681
GDC Logistik 6 ApS, Copenhagen	100%	40.002	-1.767.626	19.984.168	-1.767.626	19.984.168
GDC Logistik 7 ApS, Copenhagen	100%	40.001	-1.327.065	15.629.120	-1.327.065	15.629.120
GDC Logistik 8 ApS, Copenhagen	100%	40.002	35.693.936	129.399.967	35.693.936	129.399.967
GDC Logistik 9 ApS, Copenhagen	100%	40.000	-7.347.052	76.839.922	-7.347.052	76.839.922
TOTAL		678.007	-46.312.912	537.686.963	-46.312.912	537.686.963

	GROUP		PARENT	
	31/12 2023	31/12 2022	31/12 2023	31/12 2022
<b>12 Prepayments</b>				
Insurance, subscription fees, etc.	3.667	7.419	0	0
Other prepayments	282.289	213.218	0	0
TOTAL	285.956	220.637	0	0

### 13 Share capital

The share capital consists of 40.006 certificates of DKK 1. The shares have not been divided into classes.

	GROUP		PARENT	
	31/12 2023	31/12 2022	31/12 2023	31/12 2022
<b>14 Other provisions</b>				
Provision for tenant claims	5.200.000	0	0	0
TOTAL	5.200.000	0	0	0

Provision has been made for claims in connection lawsuit. The provision corresponds to 100% of the stated claim incl. interest.

	GROUP		PARENT	
	31/12 2023	31/12 2022	31/12 2023	31/12 2022
<b>15 Long-term liabilities other than provisions</b>				
Payables to group enterprises	622.239.077	725.456.697	622.239.077	725.456.697
Deposits	11.390.166	9.596.210	0	0
TOTAL	633.629.243	735.052.907	622.239.077	725.456.697
<u>Instalments next financial year:</u>				
Payables to group enterprises	2.928.933	0	0	0
Deposits	0	0	0	0
TOTAL	2.928.933	0	0	0
<u>Debt outstanding after 5 years:</u>				
Payables to group enterprises	0	0	0	0
Deposits	11.390.166	9.596.210	0	0
TOTAL	11.390.166	9.596.210	0	0

**16 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.

The company has provided a Letter of Support to a subsidiary company to provide financial support if needed. The letter of support is effective until the point in time where the annual report for 2024 is approved by the general meeting and published.

**17 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.

<b>18 Adjustments (cash flow)</b>	<b>GROUP</b>	
	<b>2023</b>	<b>2022</b>
Profit/loss on sale of assets (adjustments lease incentives)	6.113.761	1.876.237
Lease incentives capitalised	-7.442.690	0
Provision for tenant claims	5.200.000	0
Other financial income	-1.134.024	-640.832
Other financial expenses	19.452.580	10.938.163
Tax on profit/loss for the year	0	0
Adjustments prior-year	0	-650
Adjustment deferred tax	-33.426.149	31.380.579
<b>TOTAL</b>	<b>-11.236.522</b>	<b>43.553.497</b>

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"By my signature I confirm all dates and content in this document."

## HENRIK SKOOG

### Bestyrelsesformand

On behalf of: LVF Denmark Holding ApS

Serial number: 86c7ce11b28c7b[...]a4cee145a80c3

IP: 185.69.xxx.xxx

2024-05-17 07:54:48 UTC



## JENNY TULEBY

### Adm. direktør

On behalf of: LVF Denmark Holding ApS

Serial number: 8fd7b85315be0e[...]84dadec4a0af5

IP: 90.235.xxx.xxx

2024-05-17 08:41:00 UTC



## JENNY TULEBY

### Bestyrelsesmedlem

On behalf of: LVF Denmark Holding ApS

Serial number: 8fd7b85315be0e[...]84dadec4a0af5

IP: 90.235.xxx.xxx

2024-05-17 08:41:00 UTC



## Carl Olof Andreas Jönsson

### Bestyrelsesmedlem

On behalf of: LVF Denmark Holding ApS

Serial number: 0f4adacce78c25[...]71ab023056a1e

IP: 185.69.xxx.xxx

2024-05-17 08:53:13 UTC



## Maj-Britt Nørskov Nannestad

### PRICEWATERHOUSECOOPERS STATS AUTORISERET

### REVISIONSPARTNERSELSKAB CVR: 33771231

### Statsautoriseret revisor

On behalf of: PricewaterhouseCoopers Statsautoriseret...

Serial number: 3b2a9142-553b-4315-9923-a0266eb39644

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2024-05-17 09:11:33 UTC



## HENRIK SKOOG

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