

## **GDC Logistik 5 ApS**

Rued Langgaards Vej 8  
2300 København S  
CVR No. 41066245

### **Annual report 2022**

The Annual General Meeting adopted the  
annual report on 28.06.2023

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**Åke Anders Henrik Skoog**  
Chairman of the General Meeting

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# Entity details

## Entity

GDC Logistik 5 ApS  
Rued Langgaards Vej 8  
2300 København S

Business Registration No.: 41066245  
Date of foundation: 09.01.2020  
Registered office: København  
Financial year: 01.01.2022 - 31.12.2022

## Executive Board

Carl Olof Andreas Jönsson  
Åke Anders Henrik Skoog  
Jenny Karin Elisabet Tuleby

## Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup  
CVR No.: 33771231

# Statement by Management

The Executive Board has today considered and approved the annual report of GDC Logistik 5 ApS for the financial year 01.01.2022 - 31.12.2022.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 28.06.2023

## Executive Board

**Carl Olof Andreas Jönsson**

**Åke Anders Henrik Skoog**

**Jenny Karin Elisabet Tuleby**



# Independent Auditor's Report

To the Shareholders of GDC Logistik 5 ApS

## Opinion

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

We have audited the Financial Statements of GDC Logistik 5 ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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 Company 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 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 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Hellerup, den 28. juni 2023  
**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
**CVR No 33 77 12 31**

Maj-Britt Nørskov Nannestad  
statsautoriseret revisor  
mne32198

Christopher Kowalczyk  
statsautoriseret revisor  
mne47863

# Management commentary

## Primary activities

The Entity's primary activity is to run a business with real estate and other business that is connected to this.

## Profit/loss for the year in relation to expected developments

The result for the year was a profit of T.DKK 49.255. and the balance sheet at 31 December 2022 shows an equity of T.DKK 49.218.

The performance for the year is considered satisfactory.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



# Income statement for 2022

	Notes	2022 DKK	2021 DKK
Cost of sales		(71,020)	0
Other external expenses		(282,827)	(117,609)
<b>Gross profit/loss</b>		<b>(353,847)</b>	<b>(117,609)</b>
Other financial income	1	38,694	0
Financial expenses from group enterprises		(580,018)	(463,529)
Other financial expenses		(11,159)	(3,900)
<b>Profit/loss before fair value adjustments and tax</b>		<b>(906,330)</b>	<b>(585,038)</b>
Fair value adjustments of investment property		64,053,849	0
<b>Profit/loss before tax</b>		<b>63,147,519</b>	<b>(585,038)</b>
Tax on profit/loss for the year	2	(13,892,293)	128,456
<b>Profit/loss for the year</b>		<b>49,255,226</b>	<b>(456,582)</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		49,255,226	(456,582)
<b>Proposed distribution of profit and loss</b>		<b>49,255,226</b>	<b>(456,582)</b>

# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Investment property		133,800,000	0
Property, plant and equipment in progress		0	15,197,686
<b>Property, plant and equipment</b>	<b>3</b>	<b>133,800,000</b>	<b>15,197,686</b>
<b>Fixed assets</b>		<b>133,800,000</b>	<b>15,197,686</b>
Deferred tax		0	145,081
Other receivables		13,909,305	10,013
Joint taxation contribution receivable		0	2,598
Prepayments		0	71,020
<b>Receivables</b>		<b>13,909,305</b>	<b>228,712</b>
<b>Cash</b>		<b>3,530,168</b>	<b>3,706,118</b>
<b>Current assets</b>		<b>17,439,473</b>	<b>3,934,830</b>
<b>Assets</b>		<b>151,239,473</b>	<b>19,132,516</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital		40,000	40,000
Share premium		447,500	447,500
Retained earnings		48,730,492	(524,734)
<b>Equity</b>		<b>49,217,992</b>	<b>(37,234)</b>
Deferred tax		13,892,512	0
<b>Provisions</b>		<b>13,892,512</b>	<b>0</b>
Payables to group enterprises		41,104,953	0
<b>Non-current liabilities other than provisions</b>	4	<b>41,104,953</b>	<b>0</b>
Trade payables		189,729	12,500
Payables to group enterprises		46,732,467	0
Other payables		101,820	19,157,250
<b>Current liabilities other than provisions</b>		<b>47,024,016</b>	<b>19,169,750</b>
<b>Liabilities other than provisions</b>		<b>88,128,969</b>	<b>19,169,750</b>
<b>Equity and liabilities</b>		<b>151,239,473</b>	<b>19,132,516</b>
Employees	5		
Contingent liabilities	6		

# Statement of changes in equity for 2022

	<b>Contributed capital DKK</b>	<b>Share premium DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	40,000	447,500	(524,734)	(37,234)
Profit/loss for the year	0	0	49,255,226	49,255,226
<b>Equity end of year</b>	<b>40,000</b>	<b>447,500</b>	<b>48,730,492</b>	<b>49,217,992</b>

# Notes

## 1 Other financial income

	2022 DKK	2021 DKK
Exchange rate adjustments	38,694	0
	<b>38,694</b>	<b>0</b>

## 2 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Change in deferred tax	13,892,512	0
Adjustment concerning previous years	(219)	0
Refund in joint taxation arrangement	0	(128,456)
	<b>13,892,293</b>	<b>(128,456)</b>

## 3 Property, plant and equipment

	Investment property DKK	Property, plant and equipment in progress DKK
Cost beginning of year	0	15,197,686
Transfers	69,746,151	(69,746,151)
Additions	0	54,548,465
<b>Cost end of year</b>	<b>69,746,151</b>	<b>0</b>
Revaluations for the year	64,053,849	0
<b>Revaluations end of year</b>	<b>64,053,849</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>133,800,000</b>	<b>0</b>

### Fair value estimation

The property comprises a commercial property of 10.218 sqm and consists of offices and warehouses.

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

### Significant fair value assumptions

The unit has been completed and it ready to be let out and currently without any lease agreement in place. The leasing possibilities are considered to be good and we find it likely that this unit will be let within 6 months.

The yield is set at 4.75%.

The expected rental income amount to DKK 650 per sqm for the warehouse (9 713 sqm) and DKK 875 per sqm

for Office (505 sqm).

Maintenance costs total DKK 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 133,800,000
Change in rate of return + 0.10% (change in fair value)	DKK - 2,800,000
Change in rate of return - 0.10% (change in fair value)	DKK + 2,800,000

### 4 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2022 DKK</b>
Payables to group enterprises	41,104,953
	<b>41,104,953</b>

### 5 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration/evt.

### 6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where LVF Denmark Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

## Income statement

### Fair value adjustments of investment property

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

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### Other external expenses

Other external expenses include expenses to office supplies, marketing costs, etc.

**Other financial income**

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Financial expenses from group enterprises**

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and payables and transactions in foreign currencies.

**Tax on loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Investment property**

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

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

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



refurbishments etc.

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

**Receivables**

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

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

**Prepayments**

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

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

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

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

## JENNY TULEBY

Direktionsmedlem

Serial number: 19840101xxxx

IP: 185.69.xxx.xxx

2023-06-28 14:15:31 UTC



## Carl Olof Andreas Jönsson

Direktionsmedlem

Serial number: 19831024xxxx

IP: 185.69.xxx.xxx

2023-06-28 14:17:05 UTC



## HENRIK SKOOG

Direktionsmedlem

Serial number: 19790417xxxx

IP: 185.69.xxx.xxx

2023-06-28 14:57:55 UTC



## Christopher Thor Kowalczyk

PRICEWATERHOUSECOOPERS STATS AUTORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

On behalf of: PwC

Serial number: 91224ee5-48c2-499a-88a8-bfd0f2130548

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## Maj-Britt Nørskov Nannestad

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REVISIONSPARTNERSELSKAB CVR: 33771231

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