

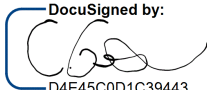


Danlog Denmark ApS

Gammel Køge Landevej 57, 3.
2500 Valby
CVR No. 42048798

Annual report 2023

The Annual General Meeting adopted the annual report on 27.06.2024

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Christian Ellegaard Gejel
Chairman of the General Meeting

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Entity details

Entity

Danlog Denmark ApS

Gammel Køge Landevej 57, 3.

2500 Valby

Business Registration No.: 42048798

Registered office: København

Financial year: 01.01.2023 - 31.12.2023

Executive Board

Rasmus Juul-Nyholm

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Danlog Denmark ApS for the financial year 01.01.2023 - 31.12.2023.

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

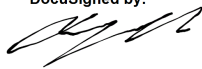
In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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

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

Valby, 27.06.2024

Executive Board

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Rasmus Juul-Nyholm

Independent auditor's report

To the shareholders of Danlog Denmark ApS

Opinion

We have audited the financial statements of Danlog Denmark ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 27.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

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Flemming Larsen
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Flemming Larsen

State Authorised Public Accountant

Identification No (MNE) mne27790

Management commentary

Primary activities

The main activities of the Company comprise to directly or by investments in subsidiaries to run a holding company and other business that after management's estimate is related herewith. The main activity of the group comprises rental of logistics properties.

Description of material changes in activities and finances

The financial year shows a loss of DKK 15,6 million against a profit of DKK 97,8 million in prior year. The result is impacted by a fair value adjustment on investment held in subsidiaries of DKK -12 million. At 31.12.2023 the equity amounts to DKK 464 million.

The result for the year is not considered satisfactory.

Uncertainty relating to recognition and measurement

The value of the property is determining on the basis of the calculated capital value. To that extent market interest rates change, an investors interest rate requirements change or the conditions of the properties change, the value of the property may change accordingly.

As in previous years, the company's properties are valued at estimated fair value. The valuation of the property is done using a 10-year discounted cash flow model (DCF model). In addition, analyses of market developments and return requirements in the market are carried out on an ongoing basis. Each property is then subjected to an individual assessment, taking into account the DCF calculation and market developments. External valuations have been used for the valuation during the current financial year.

Return requirements are set by third parties and reviewed and approved by management. The average return requirements can vary from year to year, although the property is set with unchanged return requirements as a result of the sale and purchase of properties.

Due to the volatility of the real estate market, yield requirements have been increasing since the last financial year. There has been no change in the expectation of inflation in the DCF model in relation to the project. Previous valuation.

Events after the balance sheet date

On 26 March 2024 based on a board meeting and an extraordinary general meeting the company paid a dividend of DKK 8,5 million to its shareholder. Except for the dividend payment no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		(790,434)	(1,823,749)
Income from investments in group enterprises		(12,008,481)	52,598,368
Other financial income	2	29,360	49,359,088
Other financial expenses	3	(1,327,418)	(2,724,926)
Profit/loss before tax		(14,096,973)	97,408,781
Tax on profit/loss for the year	4	(1,500,924)	368,573
Profit/loss for the year		(15,597,897)	97,777,354
Proposed distribution of profit and loss			
Extraordinary dividend distributed in the financial year		0	46,617,023
Retained earnings		(15,597,897)	51,160,331
Proposed distribution of profit and loss		(15,597,897)	97,777,354

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		498,984,569	605,822,970
Financial assets	5	498,984,569	605,822,970
Fixed assets		498,984,569	605,822,970
Receivables from group enterprises		12,744,564	13,790,425
Deferred tax		330,723	951,666
Other receivables		0	1,631,608
Income tax receivable		208,095	1,193,939
Receivables		13,283,382	17,567,638
Cash		630,129	234,517
Current assets		13,913,511	17,802,155
Assets		512,898,080	623,625,125

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		40,000	40,000
Reserve for net revaluation according to the equity method		9,616,588	147,806,560
Retained earnings		454,267,376	358,675,301
Equity		463,923,964	506,521,861
Payables to group enterprises		48,383,705	116,932,170
Non-current liabilities other than provisions		48,383,705	116,932,170
Trade payables		590,411	171,094
Current liabilities other than provisions		590,411	171,094
Liabilities other than provisions		48,974,116	117,103,264
Equity and liabilities		512,898,080	623,625,125
Uncertainty relating to recognition and measurement	1		
Employees	6		
Contingent liabilities	7		
Assets charged and collateral	8		

Statement of changes in equity for 2023

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	147,806,560	358,675,301	506,521,861
Extraordinary dividend paid	0	0	(27,000,000)	(27,000,000)
Dividends from group enterprises	0	(94,829,918)	94,829,918	0
Profit/loss for the year	0	(43,360,054)	27,762,157	(15,597,897)
Equity end of year	40,000	9,616,588	454,267,376	463,923,964

On 26 March 2024 based on a board meeting and an extraordinary general meeting the company paid a dividend of DKK 8,5 million to its shareholder.

Notes

1 Uncertainty relating to recognition and measurement

The value of the property is determined on the basis of the calculated capital value. To that extent market interest rates change, an investor's interest rate requirements change or the conditions of the properties change, the value of the property may change accordingly.

As in previous years, the company's properties are valued at estimated fair value. The valuation of the property is done using a 10-year discounted cash flow model (DCF model). In addition, analyses of market developments and return requirements in the market are carried out on an ongoing basis. Each property is then subjected to an individual assessment, taking into account the DCF calculation and market developments. External valuations have been used for the valuation during the current financial year.

Return requirements are set by third parties and reviewed and approved by management. The average return requirements can vary from year to year, although the property is set with unchanged return requirements as a result of the sale and purchase of properties.

Due to the volatility of the real estate market, yield requirements have been increasing since the last financial year. There has been no change in the expectation of inflation in the DCF model in relation to the project. Previous valuation.

2 Other financial income

	2023	2022
	DKK	DKK
Financial income from group enterprises	0	358,532
Other financial income	29,360	49,000,556
	29,360	49,359,088

3 Other financial expenses

	2023	2022
	DKK	DKK
Financial expenses from group enterprises	1,327,317	2,487,931
Other financial expenses	101	236,995
	1,327,418	2,724,926

4 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	(128,644)	0
Change in deferred tax	620,943	(368,573)
Adjustment concerning previous years	1,008,625	0
	1,500,924	(368,573)

5 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	458,016,410
Cost end of year	458,016,410
Revaluations beginning of year	147,806,560
Amortisation of goodwill	(1,243,570)
Share of profit/loss for the year	(10,764,911)
Dividend	(94,829,920)
Revaluations end of year	40,968,159
Carrying amount end of year	498,984,569

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Aarhus Logistik ApS	Valby	ApS	100.00
Fredericia Logistik ApS	Valby	ApS	100.00
Hjørring Logistik ApS	Valby	ApS	100.00
Horsens Logistik ApS	Valby	ApS	100.00
Horsens Logistik Orionvej ApS	Valby	ApS	100.00
Horsens Logistik Uraniavej ApS	Valby	ApS	100.00
Metervej ApS	Valby	ApS	100.00
Tranbjerg Logistik ApS	Valby	ApS	100.00
Vejen Logistik ApS	Valby	ApS	100.00

6 Employees

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

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Danish Logistics Bidco 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.

8 Assets charged and collateral

Assets charged and collateral - Debt is secured by way of pledge of shares in subsidiary companies. The company has issued guarantees toward the banks in the Danlog Denmark A/S group companies.

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.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of

receivables recognised in current assets.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises 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.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/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

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Goodwill is calculated as the difference between cost and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

The accounting policies applied to material financial statement items of group enterprises are:

Investment property: 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. 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. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

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