



## Danlog Denmark ApS

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

## Annual report 2022

The Annual General Meeting adopted the  
annual report on 19.07.2023

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**Louise Juel Dragsbæk**

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: 01.01.2022 - 31.12.2022

## 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 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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.

Copenhagen, 19.07.2023

**Executive Board**

**Rasmus Juul-Nyholm**

# Independent auditor's report

## To the shareholder of Danlog Denmark ApS

### Opinion

We have audited the financial statements of Danlog Denmark ApS for the financial year 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 19.07.2023

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Flemming Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne27790

# Management commentary

## Financial highlights

	2022 DKK'000	2021 DKK'000
<b>Key figures</b>		
Gross profit/loss	(1,780)	(302)
Operating profit/loss	(1,780)	(302)
Net financials	46,590	(2,348)
Profit/loss for the year	97,777	112,871
Total assets	623,625	437,413
Equity	506,522	408,745
<b>Ratios</b>		
Equity ratio (%)	81.22	93.45

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Equity ratio (%):

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

Total assets



### 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.

### Development in activities and finances

the gross loss for the year totals T.DKK 1.780 against T.DKK 302 last year. Income from ordinary activities after tax totals T.DKK 97.777 against T.DKK 112.871 last year.

The result of the year is impacted by a fair value adjustment on investment properties held in subsidiaries, which reflect on measurements of investments in subsidiaries. Increase in investments in subsidiaries amounts to T.DKK 52.598 against T.DKK 114.938.

As at 31 December 2022 equity amounts to T.DKK 506.522.

During the year, the company has acquired two companies and the total portfolio is now 9 subsidiary companies / logistics properties.

The profit of the year is satisfactory

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

The result for the year is in line with expectations.

### Uncertainty relating to recognition and measurement

The fair value of the investments in subsidiaries reflects calculated capital value of the investment properties held in subsidiaries. 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 held in subsidiaries may change accordingly, reflecting the measurement of investments in subsidiaries.

The ongoing military operation in Ukraine and the related sanctions targeted against the Russian Federation may impact on the company. This may result in assumptions and estimates requiring revisions which may lead to material adjustments to the carrying value of assets and liabilities within the next financial year. In particular the management expects the assumptions and estimates used determining to be affected. At this stage management is not able to reliably estimate the impact as events are unfolding day-by-day.

The longer-term impact may also affect trading volumes, cash flows, and profitability. Nevertheless, at the date of these financial statements the company continues to meet its obligations as they fall due and therefore continues to apply the going concern basis of operations.

### Unusual circumstances affecting recognition and measurement

There are no unusual circumstances affecting the recognition and measurement.

### Outlook

Management anticipate a profit in 2023.

### 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
<b>Gross profit/loss</b>		<b>(1,779,668)</b>	<b>(302,400)</b>
Income from investments in group enterprises		52,598,368	114,938,131
Other financial income	2	49,129,148	307,589
Other financial expenses	3	(2,539,067)	(2,655,613)
<b>Profit/loss before tax</b>		<b>97,408,781</b>	<b>112,287,707</b>
Tax on profit/loss for the year	4	368,573	583,093
<b>Profit/loss for the year</b>	5	<b>97,777,354</b>	<b>112,870,800</b>

# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Investments in group enterprises		605,822,970	424,251,225
<b>Financial assets</b>	6	<b>605,822,970</b>	<b>424,251,225</b>
<b>Fixed assets</b>		<b>605,822,970</b>	<b>424,251,225</b>
Receivables from group enterprises		13,790,425	0
Other receivables		1,631,608	489,396
Tax receivable		2,145,605	583,093
<b>Receivables</b>		<b>17,567,638</b>	<b>1,072,489</b>
<b>Cash</b>		<b>234,517</b>	<b>12,089,752</b>
<b>Current assets</b>		<b>17,802,155</b>	<b>13,162,241</b>
<b>Assets</b>		<b>623,625,125</b>	<b>437,413,466</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital		40,000	40,000
Reserve for net revaluation according to the equity method		147,806,560	114,938,131
Retained earnings		358,675,301	293,766,376
<b>Equity</b>		<b>506,521,861</b>	<b>408,744,507</b>
Payables to group enterprises		115,993,811	28,539,361
<b>Non-current liabilities other than provisions</b>	<b>7</b>	<b>115,993,811</b>	<b>28,539,361</b>
Trade payables		171,094	50,000
Other payables		938,359	79,598
<b>Current liabilities other than provisions</b>		<b>1,109,453</b>	<b>129,598</b>
<b>Liabilities other than provisions</b>		<b>117,103,264</b>	<b>28,668,959</b>
<b>Equity and liabilities</b>		<b>623,625,125</b>	<b>437,413,466</b>
Uncertainty relating to recognition and measurement	1		
Employees	8		
Contingent liabilities	9		
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# Statement of changes in equity for 2022

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Total DKK
Equity beginning of year	40,000	0	313,496,314	0	313,536,314
Changes in accounting policies	0	114,938,131	(19,729,938)	0	95,208,193
<b>Adjusted equity, beginning of year</b>	<b>40,000</b>	<b>114,938,131</b>	<b>293,766,376</b>	<b>0</b>	<b>408,744,507</b>
Extraordinary dividend paid	0	0	46,617,023	(46,617,023)	0
Profit/loss for the year	0	32,868,429	18,291,902	46,617,023	97,777,354
<b>Equity end of year</b>	<b>40,000</b>	<b>147,806,560</b>	<b>358,675,301</b>	<b>0</b>	<b>506,521,861</b>

# Notes

## 1 Uncertainty relating to recognition and measurement

The fair value of the investments in subsidiaries reflects calculated capital value of the investment properties held in subsidiaries. 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 held in subsidiaries may change accordingly, reflecting the measurement of investments in subsidiaries.

The ongoing military operation in Ukraine and the related sanctions targeted against the Russian Federation may impact on the company. This may result in assumptions and estimates requiring revisions which may lead to material adjustments to the carrying value of assets and liabilities within the next financial year. In particular the management expects the assumptions and estimates used determining to be affected. At this stage management is not able to reliably estimate the impact as events are unfolding day-by-day.

The longer-term impact may also affect trading volumes, cash flows, and profitability. Nevertheless, at the date of these financial statements the company continues to meet its obligations as they fall due and therefore continues to apply the going concern basis of operations.

## 2 Other financial income

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	358,532	307,589
Other financial income	48,770,616	0
	<b>49,129,148</b>	<b>307,589</b>

## 3 Other financial expenses

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	2,487,931	2,381,533
Other financial expenses	51,136	274,080
	<b>2,539,067</b>	<b>2,655,613</b>

## 4 Tax on profit/loss for the year

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Change in deferred tax	(368,573)	(583,093)
	<b>(368,573)</b>	<b>(583,093)</b>

## 5 Proposed distribution of profit and loss

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Extraordinary dividend distributed in the financial year	46,617,023	0
Retained earnings	51,160,331	112,870,800
	<b>97,777,354</b>	<b>112,870,800</b>

## 6 Financial assets

	<b>Investments in group enterprises DKK</b>
Cost beginning of year	329,043,033
Addition through business combinations etc	128,973,377
<b>Cost end of year</b>	<b>458,016,410</b>
Revaluations beginning of year	95,208,192
Share of profit/loss for the year	151,151,958
Revaluations for the year	(98,553,590)
<b>Revaluations end of year</b>	<b>147,806,560</b>
<b>Carrying amount end of year</b>	<b>605,822,970</b>

During the year the company has acquired two companies with a goodwill amount of DKK 12,4 million. Goodwill is amortized over 10 years. The amortization charge for the year is DKK 1,2 million and the net book value of goodwill at year end amounts to DKK 11,2 million.

<b>Investments in subsidiaries</b>	<b>Equity interest %</b>
Aarhus Logistik ApS	100.00
Fredericia Logistik ApS	100.00
Hjørring Logistik ApS	100.00
Horsens Logistik ApS	100.00
Horsens Logistik Orionvej ApS	100.00
Horsens Logistik Uraniavej ApS	100.00
Metervej ApS	100.00
Tranbjerg Logistik ApS	100.00
Vejen Logistik ApS	100.00

## 7 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2022 DKK</b>	<b>Outstanding after 5 years 2022 DKK</b>
Payables to group enterprises	115,993,811	115,993,811
	<b>115,993,811</b>	<b>115,993,811</b>

## 8 Employees

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



### 9 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.

### 10 Assets charged and collateral

No assets have been pledged as collateral.

### 11 Related parties with controlling interest

Danish Logistics Bidco ApS owns all shares in the Entity, thus exercising control.

### 12 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

### 13 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
Starwood Real Estate Income Trust Inc, 1601 Washington Avenue, Suite 800, Miami Beach, FL 33139.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Danish Logistics Bidco ApS, C/O Cobblestone A/S, Gammel Køge Landevej 57, 3.

Copies of the consolidated financial statements of Starwood may be ordered at the following address:  
Starwood Real Estate Income Trust Inc, 1601 Washington Avenue, Suite 800, Miami Beach, FL 33139.

# Accounting policies

## Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

## Changes in accounting policies

The Entity has changed its accounting policies with regard to recognition of investments in subsidiaries.

The comparative figures have been restated following the change in accounting policies. The result for 2021 increased DKK 99.9 million. Balance sheet increased DKK 95.2 million and equity increased DKK 95.2 million.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistent with 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.

## Income statement

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### 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.

**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. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

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.

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.

**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 cash in hand and 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.

**Cash flow statement**

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of Danish Logistics Bidco ApS, Business Reg. No. 42048798.

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## Flemming Larsen

### Signatory

Serienummer: ddbcdaec-219b-4bf6-927d-a0b86f619662

IP: 83.151.xxx.xxx

2023-07-19 14:55:08 UTC



## Louise Juel Dragsbæk

### Signatory

Serienummer: 3d319398-6d2a-4643-8afb-92a87f4e8ea0

IP: 194.182.xxx.xxx

2023-07-19 14:59:54 UTC



## Rasmus Juul-Nyholm

### Signatory

Serienummer: a2787246-726f-4ee9-8c63-a9b313718447

IP: 88.9.xxx.xxx

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