

Danish Urban Logistics PropCo ApS

C/O TMF Denmark A/S
H.C. Andersens Boulevard 38, 3. th
1553 København V

CVR No. 30926080

Annual Report 2025

18. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 10 April 2026

Anders Birk Sørensen
Chairman

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Statement by Management

The Executive Board has today considered and approved the annual report of Danish Urban Logistics PropCo ApS for the financial year 1 January 2025 - 31 December 2025.

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 December 2025 and of the results of its operations for the financial year 1 January 2025 - 31 December 2025.

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

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

Copenhagen, 10 April 2026

Executive Board

Alexander Jonathan Carl Thams
Chief Executive Officer

Jonas Emil Väisänen
Director

Independent Auditors' Report

To the shareholders of Danish Urban Logistics PropCo ApS

Opinion

We have audited the financial statements of Danish Urban Logistics PropCo ApS for the financial year 1 January 2025 - 31 December 2025, which comprise an 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 December 2025 and of the results of its operations for the financial year 1 January 2025 - 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis of 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 responsibility 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 responsibility 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.

Independent Auditors' Report

* 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 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, 10 April 2026

Deloitte Statsautoriseret

Revisionspartnerselskab

CVR-no. 33963556

Nicolaj Haarup

State Authorised Public Accountant

mne46613

Company details

Company	Danish Urban Logistics PropCo ApS C/O TMF Denmark A/S H.C. Andersens Boulevard 38, 3. th 1553København V
CVR No.	30926080
Date of formation	29 October 2007
Financial year	1 January 2025 - 31 December 2025
Executive Board	Alexander Jonathan Carl Thams Jonas Emil Väisänen
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300København S CVR-no.: 33963556

Management's Review

The Company's principal activities

The Company's principal activity is to own, rent and operate the property at Kornmarksvej 1, 2605 Brøndby.

Post financial year events

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

Accounting Policies

Reporting Class

The annual report of Danish Urban Logistics PropCo ApS for 2025 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.

Reporting currency

The annual report is presented in Danish kroner.

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.

Translation policies

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

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Revenue includes invoiced rental income, adjusted by any additions or deductions for the final settled rental from the previous year. Revenue is recognised in the income statement when delivery is made to the buyer.

Accounting Policies

Other external expenses

Other external expenses include expenses that can be directly attributed to the operation of the properties owned and leased by the company.

Fair value adjustment 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.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial items include interest income and expenses, realised and unrealised exchange gains and losses related to debt and foreign currency transactions, 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 Danish Urban Logistics Bidco ApS. 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

Investment Properties

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 using the DCF model as the calculated value in use of expected cash flows from each Property. To determine expected cash flows, the budgeted cash flows for each property for the next 10 years are used, including increases in price and rent levels, and a calculated terminal value which reflects the amount of normalised cash flows expected to be generated by the property after the budget period. The cash flows so calculated are discounted to net present value by using a discount rate that is estimated to reflect current market required yield rates for similar properties inclusive of expected inflation.

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

Receivables

Receivables are measured at amortised cost. Impairment is made to counteract losses where there is deemed to be an objective indication that a receivable or a portfolio of receivables is impaired. If there is an objective indication that an individual receivable is impaired, impairment is made at the individual level.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents include cash holdings and short-term securities with a maturity of less than 3 months, which can be readily converted into cash without restriction and are subject to an insignificant risk of changes in value.

Accounting Policies

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.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Income Statement

	Note	2025 DKK	2024 DKK
Gross profit		11.079.387	13.242.581
Gains from current value adjustments of investment assets		38.031.039	48.531.000
Profit from ordinary operating activities		49.110.426	61.773.581
Finance income	3	2.498.466	1.275.553
Finance expenses	4	-19.497.694	-12.427.134
Profit from ordinary activities before tax		32.111.198	50.622.000
Tax expense on ordinary activities	5	-14.355.741	-11.141.675
Profit		17.755.457	39.480.325
Proposed distribution of results			
Retained earnings		17.755.457	39.480.325
Distribution of profit		17.755.457	39.480.325

Balance Sheet as of 31 December

	Note	2025 DKK	2024 DKK
Assets			
Investment property	6	465.800.000	427.300.000
Property, plant and equipment		<u>465.800.000</u>	<u>427.300.000</u>
Fixed assets		<u>465.800.000</u>	<u>427.300.000</u>
Short-term trade receivables		0	2.381.586
Other short-term receivables		797.467	108.025
Short-term derivative financial instruments	7	1.018.134	3.178.668
Receivables		<u>1.815.601</u>	<u>5.668.279</u>
Cash and cash equivalents		<u>9.670.563</u>	<u>2.570.247</u>
Current assets		<u>11.486.164</u>	<u>8.238.526</u>
Assets		<u>477.286.164</u>	<u>435.538.526</u>

Balance Sheet as of 31 December

	Note	2025 DKK	2024 DKK
Liabilities and equity			
Share capital		68.612.112	68.612.112
Revaluation reserve		-3.332.056	-1.646.839
Retained earnings		100.733.149	82.977.692
Equity		166.013.205	149.942.965
Provisions for deferred tax		43.320.155	29.439.732
Provisions		43.320.155	29.439.732
Debt to mortgage institutions		0	237.512.361
Payables to group enterprises		20.082.514	7.635.575
Long-term liabilities other than provisions	9	20.082.514	245.147.936
Mortgage debt	9	239.999.805	0
Trade payables		3.767.828	3.491.463
Payables to group enterprises		0	2.708.711
Other payables		4.102.657	3.591.617
Deferred income, liabilities		0	1.216.102
Short-term liabilities other than provisions		247.870.290	11.007.893
Liabilities other than provisions within the business		267.952.804	256.155.829
Liabilities and equity		477.286.164	435.538.526
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Statement of changes in Equity

	Share capital DKK	Revaluation reserve DKK	Retained earnings DKK	Total DKK
Equity 1 January 2025	68.612.112	-1.646.839	82.977.692	149.942.965
Net adjustments of hedging instruments	0	-2.160.535	0	-2.160.535
Profit (loss)	0	0	17.755.457	17.755.457
Tax on changes in equity	0	475.318	0	475.318
Equity 31 December 2025	68.612.112	-3.332.056	100.733.149	166.013.205

The movement in equity for the year includes the fair value adjustment of the company's designated cash flow hedge. The fair value reserve increased by DKK 2,160,535, representing gains recognised directly in equity. In accordance with applicable tax legislation, a deferred tax liability of 22% has been recognised on this movement, corresponding to DKK 475,318, which is presented as tax on changes in equity in the statement of changes in equity.

The share capital has remained unchanged for the last 5 years.

Notes

1. Judgements regarding going concern

As of 31 December 2025, the Company is in a net current liability position, primarily due to the classification of the senior debt facility as a current liability, as it matures within the next 12 months. However, the Company maintains a positive total net asset position.

Management has prepared cash flow forecasts covering a period of at least 12 months from the date of approval of these financial statements. While the senior debt facility is due to mature during this period, the underlying agreement includes an Extension Option. As of the date of these financial statements, the Company has not yet formally notified the lender of its intent to exercise this option, as it is currently considered premature to do so. The Directors intend to exercise the option in due course, prior to the initial termination date, should it remain in the best interest of the Company's financial position.

Based on current cash flow projections, the Company expects to remain fully compliant with all financial covenants both at the time of any such notification and for the foreseeable future. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and, accordingly, have adopted the going concern basis in preparing these financial statements.

2. Employee information

	2025	2024
Average number of employees	<u>0</u>	<u>0</u>

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

3. Finance income

	2025	2024
Other finance income	<u>2.498.466</u>	<u>1.275.553</u>
	<u>2.498.466</u>	<u>1.275.553</u>

4. Finance expenses

	2025	2024
Interest Expense - Loan - Intercompany	1.515.472	2.015.793
Other interest expenses	17.509.619	10.148.187
Other financial expenses	<u>472.603</u>	<u>263.154</u>
	<u>19.497.694</u>	<u>12.427.134</u>

5. Tax expense

	2025	2024
Deferred Income Tax Charge Asset	<u>14.355.741</u>	<u>11.141.675</u>
	<u>14.355.741</u>	<u>11.141.675</u>

Notes

6. Investment property

	2025	2024
Cost at the beginning of the year	448.211.815	448.211.815
Addition during the year, incl. improvements	468.961	0
Cost at the end of the year	448.680.776	448.211.815
Fair value adjustments at the beginning of the year	-20.911.815	-69.442.815
Adjustments for the year	38.031.039	48.531.000
Fair value adjustments at the end of the year	17.119.224	-20.911.815
Carrying amount at the end of the year	465.800.000	427.300.000

The company's property consists of 2 commercial leases, totalling 49,137 m². They are located in Brøndby.

A return requirement of 5.95% has been applied to investment properties (2024: 6.3%) with a net operating yield of 14.221 TDKK for the coming year and no significant vacancy.

An external appraiser has been used in determining the fair value.

The company's property is measured at fair value, which is determined based on a range of assumptions, including normal earnings and expected return requirements. There is inherent uncertainty in measuring the fair value of the property, as the assumptions are based on estimates and the market is continuously evolving.

An increase in the return requirement by an average of 0.5 percentage points would reduce the total fair value by 21,399 TDKK. A reduction in the return requirement by an average of 0.5 percentage points would increase the total fair value by 25,325 TDKK.

7. Short-term derivative financial instruments

This is an interest rate cap with Hedge Counterparty being SMBC (which has the requisite rating of e.g A- from S&P), 3M CIBOR is the reference rate, the cap resets every quarter and if in-the-money (CIBOR at the beginning of the reference period > the cap rate of 1.5%) SMBC pay us the Notional x (CIBOR – 1.5%) x Days / 360. Where Days is the number of days in each calculation period that matches the interest period of the SFA. Notional remains fixed throughout the life of the cap at DKK 241,962,500.

The timing of the cash flows are not subject to change, each caplet pay on the 15th calendar day of each Jan, Apr, July and October up to and including 15/10/2026 when the cap expires.

The value of the cap changes each day and is affected by the volatility of CIBOR, time to expiry, cibor forward curve and Credit Value Adjustments that pertain to the credit rating of the Hedge Counterparty. The fair value of the cap is measured independently by Chatham Financial Europe. The counterparty risk is monitored by KKR & Chatham and if SMBC loses it's credit there are certain measures that the hedge counterparty needs to take to counteract it (e.g posting collateral, performance guarantee, novation of agreement etc.)

Notes

8. Fair value information

	Derivative financial Instruments DKK	Investment property DKK
Fair value end of year	1.018.134	465.800.000
Unrealised fair value adjustments recognised in the income statement	0	38.031.039
Unrealised fair value adjustments recognised in the fair value reserve in equity	-2.160.535	0

9. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Mortgage debt	0	239.999.805	0
Payables to group enterprises	0	0	20.082.514
	<u>0</u>	<u>239.999.805</u>	<u>20.082.514</u>

10. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Danish Urban 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 under the joint taxation arrangement is disclosed in the administration company's financial statements.

11. Collaterals and securities

The company has provided security to bank connections with ownership mortgage deeds totaling TDKK 316,000 which provide mortgages on land and buildings for a total accounting value of TDKK 465,800.

12. Related parties

Name and registered office of the parent preparing consolidated financial statements:
Danish Urban Logistics Midco S.à r.l., 60 Avenue John F. Kennedy, 1855, Luxembourg