

# 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 2024

17. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 30 June 2025

DocuSigned by:

*Rikke Louise Steenberg*

EC:29653251A0426...  
Rikke Louise Steenberg

Chairman

## Danish Urban Logistics PropCo ApS

### Contents

Management's Statement	3
Independent Auditors' Report	4
Company Information	6
Management's Review	7
Accounting Policies	8
Income Statement	11
Balance Sheet	12
Statement of changes in Equity	14
Notes	15

## Danish Urban Logistics PropCo ApS

### 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 2024 - 31 December 2024.

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 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024.

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, 30 June 2025

#### Executive Board

Signed by:  
  
68E76C38G6A1424  
Alexander Jonathan Carl Thams  
Man. Director

DocuSigned by:  
  
092E566CE71E494...  
Anders Nyboe Andersen  
Director

DocuSigned by:  
  
D4DD99032476456...  
Dannie Wai  
Director

## Danish Urban Logistics PropCo ApS

### 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 2024 - 31 December 2024, 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 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024 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.
- \* 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.

## Danish Urban Logistics PropCo ApS

### Independent Auditors' Report

- \* 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, 30 June 2025

#### Deloitte

#### Statsautoriseret Revisionspartnerselskab

CVR-no. 33963556

DocuSigned by:  
  
0A82548DD0EE473...  
Jacques Peronard

State Authorised Public Accountant  
mne16613

Signed by:  
  
9D683847E888464...  
Nicolaj Haarup

State Authorised Public Accountant  
mne46613

## Danish Urban Logistics PropCo ApS

### Company details

<b>Company</b>	Danish Urban Logistics PropCo ApS C/O TMF Denmark A/S H.C. Andersens Boulevard 38, 3. th 1553 København V
CVR No.	30926080
Date of formation	29 October 2007
Financial year	1 January 2024 - 31 December 2024
<b>Executive Board</b>	Alexander Jonathan Carl Thams Anders Nyboe Andersen Dannie Wai
<b>Auditors</b>	Deloitte Statsautoriseret Revisionspartnerselskab CVR-no.: 33963556

**Danish Urban Logistics PropCo ApS**

**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.

## **Danish Urban Logistics PropCo ApS**

### **Accounting Policies**

#### **Reporting Class**

The annual report of Danish Urban Logistics PropCo ApS for 2024 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 TDKK.

#### **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.

## **Danish Urban Logistics PropCo ApS**

### **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.

#### **Prepayments**

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

#### **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.

## **Danish Urban Logistics PropCo ApS**

### **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.

## Danish Urban Logistics PropCo ApS

## Income Statement

	Note	2024 tDKK	2023 tDKK
<b>Gross profit</b>		<b>13.243</b>	<b>20.252</b>
Gains from current value adjustments of investment assets		48.531	-5.000
<b>Profit from ordinary operating activities</b>		<b>61.774</b>	<b>15.252</b>
Finance income	1	1.276	-110
Finance expenses	2	-12.427	-4.256
<b>Profit from ordinary activities before tax</b>		<b>50.622</b>	<b>10.887</b>
Tax expense on ordinary activities	3	-11.142	-2.373
<b>Profit</b>		<b>39.480</b>	<b>8.514</b>
<b>Proposed distribution of results</b>			
Retained earnings		39.480	8.514
<b>Distribution of profit</b>		<b>39.480</b>	<b>8.514</b>

## Danish Urban Logistics PropCo ApS

## Balance Sheet as of 31 December

	Note	2024 tDKK	2023 tDKK
<b>Assets</b>			
Investment property	4	427.300	378.769
<b>Property, plant and equipment</b>		<b>427.300</b>	<b>378.769</b>
Deposits, investments		0	16
<b>Investments</b>		<b>0</b>	<b>16</b>
<b>Fixed assets</b>		<b>427.300</b>	<b>378.785</b>
Short-term trade receivables		2.382	495
Short-term tax receivables		0	134
Other short-term receivables		108	965
Short-term derivative financial instruments		3.179	0
<b>Receivables</b>		<b>5.668</b>	<b>1.594</b>
<b>Cash and cash equivalents</b>		<b>2.570</b>	<b>619</b>
<b>Current assets</b>		<b>8.239</b>	<b>2.213</b>
<b>Assets</b>		<b>435.539</b>	<b>380.998</b>

## Danish Urban Logistics PropCo ApS

## Balance Sheet as of 31 December

	Note	2024 tDKK	2023 tDKK
<b>Liabilities and equity</b>			
Share capital		68.612	68.612
Revaluation reserve		-1.647	0
Retained earnings	5	82.978	133.496
<b>Equity</b>		<b>149.943</b>	<b>202.108</b>
Provisions for deferred tax	6	29.440	18.763
<b>Provisions</b>		<b>29.440</b>	<b>18.763</b>
Debt to mortgage institutions		237.512	87.369
Payables to group enterprises		7.636	10.000
<b>Long-term liabilities other than provisions</b>	7	<b>245.148</b>	<b>97.369</b>
Mortgage debt	7	0	5.141
Trade payables		3.491	600
Payables to group enterprises		2.709	54.307
Other payables		3.592	1.659
Deferred income, liabilities		1.216	1.050
<b>Short-term liabilities other than provisions</b>		<b>11.008</b>	<b>62.758</b>
<b>Liabilities other than provisions within the business</b>		<b>256.156</b>	<b>160.127</b>
<b>Liabilities and equity</b>		<b>435.539</b>	<b>380.998</b>
Contingent liabilities	8		
Collaterals and assets pledges as security	9		

## Danish Urban Logistics PropCo ApS

## Statement of changes in Equity

	Contributed capital DKK	Revaluation reserve DKK	Retained earnings DKK	Total DKK
Equity 1 January 2024	68.612.112	0	133.497.367	202.109.479
Net adjustments of hedging instruments	0	-2.111.332	0	-2.111.332
Profit (loss)	0	0	39.480.325	39.480.325
Tax on changes in equity	0	464.493	0	464.493
Extraordinary dividend paid	0	0	-90.000.000	-90.000.000
<b>Equity 31 December 2024</b>	<b>68.612.112</b>	<b>-1.646.839</b>	<b>82.977.692</b>	<b>149.942.965</b>

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

## Danish Urban Logistics PropCo ApS

### Notes

	2024	2023
<b>1. Finance income</b>		
	<b>2024</b>	<b>2023</b>
Other finance income	1.275.553	-109.911
	<b>1.275.553</b>	<b>-109.911</b>
<b>2. Finance expenses</b>		
Financial expenses from group enterprises	-2.015.793	-2.165.456
Other interest expenses	-10.148.187	-2.090.089
Other financial expenses	-263.154	0
	<b>-12.427.134</b>	<b>-4.255.545</b>
<b>3. Tax expense</b>		
Corporate Income Tax	0	739.808
Deferred Income Tax Charge Asset	11.141.675	1.633.309
	<b>11.141.675</b>	<b>2.373.117</b>
<b>4. Investment property</b>		
Cost at the beginning of the year	448.211.815	448.211.815
<b>Cost at the end of the year</b>	<b>448.211.815</b>	<b>448.211.815</b>
Revaluations at the beginning of the year	-69.442.815	-64.442.815
Revaluations for the year	48.531.000	-5.000.000
<b>Revaluations at the end of the year</b>	<b>-20.911.815</b>	<b>-69.442.815</b>
<b>Carrying amount at the end of the year</b>	<b>427.300.000</b>	<b>378.769.000</b>

The company's property consists of 2 commercial leases, totalling 49,137 m<sup>2</sup>. They are located in Brøndby.

A return requirement of 6,3% has been applied to investment properties (2023: 5,15%) with an operating yield of 26,920 thousand DKK 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 31,419 thousand DKK. A reduction in the return requirement by an average of 0.5 percentage points would increase the total fair value by 36,836 thousand DKK.

**Danish Urban Logistics PropCo ApS****Notes**

	2024	2023
<b>5. Retained earnings</b>		
Balance at the beginning of the year	133.497.367	124.982.590
Additions during the year	48.192.521	8.514.777
Additional Paid in Capital	-90.000.000	0
<b>Balance at the end of the year</b>	<b>91.689.888</b>	<b>133.497.367</b>

**6. Provisions for deferred tax**

Def Tax Liability-FV Changes-Investment Properties(non-curr)	29.439.732	18.762.550
<b>Balance at the end of the year</b>	<b>29.439.732</b>	<b>18.762.550</b>

**7. Long-term liabilities**

	Due after 1 year	Due within 1 year	Due after 5 years
Mortgage debt	237.512.361	0	0
Payables to group enterprises	7.635.575	0	7.635.575
	<b>245.147.936</b>	<b>0</b>	<b>7.635.575</b>

**8. 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.

**9. 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 427,300.