

Danish Urban Logistics Bidco ApS

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

CVR No. 44624761

Annual Report 2024

1. 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

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Rikke Louise Steenberg
Chairman

Danish Urban Logistics Bidco ApS

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Danish Urban Logistics Bidco ApS

Management's Statement

The Executive Board has today considered and approved the annual report of Danish Urban Logistics Bidco ApS for the financial year 9 February 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 9 February 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:

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Alexander Jonathan Carl Thams
Man. Director

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Anders Nyboe Andersen
Manager

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Dannie Wai
Manager

Danish Urban Logistics Bidco ApS

Independent Auditors' Report

To the shareholders of Danish Urban Logistics Bidco ApS

Opinion

We have audited the financial statements of Danish Urban Logistics Bidco ApS for the financial year 9 February 2024 - 31 December 2024, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 9 February 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.

The 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

Danish Urban Logistics Bidco ApS

Independent Auditors' Report

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.
- * Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

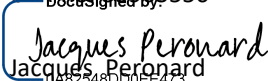
Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

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

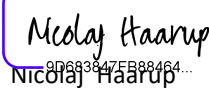
Deloitte Statsautoriseret Revisionspartnerselskab

CVR no. 33963556


Jacques Peronard

State Authorised Public Accountant
mne16613

Signed by:


Nicolaj Haarup

State Authorised Public Accountant
mne46613

Danish Urban Logistics Bidco ApS

Company details

Company	Danish Urban Logistics Bidco ApS C/O TMF Denmark A/S H.C. Andersens Boulevard 38, 3. th 1553 København V
CVR No.	44624761
Financial year	9 February 2024 - 31 December 2024
Executive Board	Alexander Johathan Carl Thams Anders Nyboe Andersen Dannie Wai
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S CVR-no.: 33963556

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Management's Review

The Company's principal activities

The purpose of the company is, directly or indirectly, to engage in activities related to the development, leasing, and purchase and sale of real estate, as well as other related activities.

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 Bidco ApS

Accounting Policies

Reporting Class

The annual report of Danish Urban Logistics Bidco 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.

Consolidated Financial Statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

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.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

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

Gross profit/loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities.

Income from investments in group enterprises

Other financial income comprises interest income, including interest income on receivables from group enterprises.

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Accounting Policies

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.

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.

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.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Danish Urban Logistics Bidco ApS**Income Statement**

	Note	2024 DKK
Gross profit		-3.932.377
Employee benefits expense	1	0
Profit from ordinary operating activities		-3.932.377
Income from investments in group enterprises and associates		26.921.000
Other finance income from group enterprises		107.390
Other finance income	2	63.390
Finance expenses arising from group enterprises		-1.787.294
Other finance expenses		-123.823
Profit from ordinary activities before tax		21.248.286
Profit		21.248.286
Proposed distribution of results		
Retained earnings		21.248.286
Distribution of profit		21.248.286

Danish Urban Logistics Bidco ApS**Balance Sheet as of 31 December**

	Note	2024 DKK
Assets		
Long-term investments in group enterprises		<u>149.943.052</u>
Investments	4	<u>149.943.052</u>
Fixed assets		<u>149.943.052</u>
Short-term receivables from group enterprises		<u>10.344.287</u>
Receivables		<u>10.344.287</u>
Cash and cash equivalents		<u>5.373.217</u>
Current assets		<u>15.717.504</u>
Assets		<u>165.660.556</u>

Danish Urban Logistics Bidco ApS

Balance Sheet as of 31 December

	Note	2024 DKK
Liabilities and equity		
Contributed capital		9.889.222
Revaluation reserve		26.921.000
Retained earnings		82.968.919
Equity		<u>119.779.141</u>
Payables to group enterprises		42.798.901
Long-term liabilities other than provisions	5	<u>42.798.901</u>
Trade payables		1.043.147
Payables to group enterprises		2.039.367
Short-term liabilities other than provisions		<u>3.082.514</u>
Liabilities other than provisions within the business		<u>45.881.415</u>
Liabilities and equity		<u>165.660.556</u>
Contingent liabilities	6	

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Statement of changes in Equity

	Contributed capital DKK	Share premium DKK	Revaluation reserve DKK	Retained earnings DKK	Total DKK
Increase of capital	9.889.222	88.641.633	0	0	98.530.855
Profit (loss)	0	0	26.921.000	-5.672.714	21.248.286
Transferred from share premium	0	-88.641.633	0	88.641.633	0
Equity 31 December 2024	<u>9.889.222</u>	<u>0</u>	<u>26.921.000</u>	<u>82.968.919</u>	<u>119.779.141</u>

Danish Urban Logistics Bidco ApS**Notes**

2024

1. Employee information

Average number of employees	<u>0</u>
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The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

2. Finance income

Financial income from group enterprises	107.390
Other interest income	<u>63.390</u>
	<u>170.780</u>

3. Finance expenses

Financial expenses from group enterprises	1.787.294
Other financial expenses	<u>123.823</u>
	<u>1.911.117</u>

4. Investments

	Investments in group enterprises
Additions	<u>123.022.052</u>
Cost at the end of the year	<u>123.022.052</u>
Share of profit/loss for the year	<u>26.921.000</u>
Fair value adjustments at the end of the year	<u>26.921.000</u>
Carrying amount at the end of the year	<u>149.943.052</u>

5. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	<u>42.798.901</u>	<u>0</u>	<u>42.798.901</u>
	<u>42.798.901</u>	<u>0</u>	<u>42.798.901</u>

6. Contingent liabilities

No contingent liabilities exist at the balance sheet date.