

Great Dane Lager 1 Co ApS

C/O Fokus Asset Management
Østbanegade 123, 2100 Copenhagen Ø

CVR no. 44 18 20 33

Annual report 2023/24

(As of the establishment of the Company 1 July 2023 - 31 March 2024)

Approved at the Company's annual general meeting on 11 October 2024

Chair of the meeting:

.....
Michael Rønnelund Brogaard

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Great Dane Lager 1 Co ApS for the financial year as of the establishment of the Company 1 July 2023 - 31 March 2024.

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

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2024 and of the results of the Company's operations for the financial year as of the establishment of the Company 1 July 2023 - 31 March 2024.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 11 October 2024
Executive Board:

.....
Michael Rønnelund
Brogaard

Independent auditor's report

To the shareholder of Great Dane Lager 1 Co ApS

Opinion

We have audited the financial statements of Great Dane Lager 1 Co ApS for the financial year as of the establishment of the Company 1 July 2023 - 31 March 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 March 2024 and of the results of the Company's operations for the financial year as of the establishment of the company 1 July 2023 - 31 March 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company 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.

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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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 as to 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 the 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 Company's internal control.

Independent auditor's 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 Company'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 Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, 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's review

Management is responsible for the Management's review.

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

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 11 October 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kaare K. Lendorf
State Authorised Public Accountant
mne33819

Emil Johnsen
State Authorised Public Accountant
mne50640

Management's review

Company details

Name	Great Dane Lager 1 Co ApS
Address, Postal code, City	C/O Fokus Asset Management Østbanegade 123, 2100 Copenhagen Ø
CVR no.	44 18 20 33
Established	1 July 2023
Registered office	Copenhagen
Financial year	1 July 2023 - 31 March 2024
Executive Board	Michael Rønnelund Brogaard
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Business review

The Company's key activity is to own, develop and rent out the property along with any other activities which, in the opinion of the management, is related to this.

Financial review

The income statement for 2023/24 shows a profit of DKK 7,387,955, and the balance sheet at 31 March 2024 shows equity of DKK 7,427,955.

As the company's purpose is investment in properties, the Company is affected by changes in the property market, including the general economic conditions.

The market situation in the real estate sector is affected by uncertainty, as a result of high inflation and increasing interest rates. However, the company's activities have not been significantly affected by this.

The uncertainty related to interest rates and yields has created a gap between buyers' and sellers' expectation to sales prices of properties which is reflected in the lower transaction volume for investment properties in 2023.

This has been reflected in the valuation of the company's properties.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements for the period 1 July 2023 - 31 March 2024

Income statement

Note	DKK	2023/24 9 months
	Gross profit	2,964,367
	Fair value adjustment of investment property	8,512,798
	Profit before net financials	11,477,165
3	Financial income	138,346
4	Financial expenses	-2,143,774
	Profit before tax	9,471,737
5	Tax for the year	-2,083,782
	Profit for the year	7,387,955
	 Recommended appropriation of profit	
	Retained earnings	7,387,955
		7,387,955

Financial statements for the period 1 July 2023 - 31 March 2024

Balance sheet

Note	DKK	<u>2023/24</u>
	ASSETS	
	Fixed assets	
6	Property, plant and equipment	
	Investment property	64,600,000
		<u>64,600,000</u>
	Total fixed assets	<u>64,600,000</u>
	Non-fixed assets	
	Receivables	
	Other receivables	10,556
		<u>10,556</u>
	Cash	<u>538,646</u>
	Total non-fixed assets	<u>549,202</u>
	TOTAL ASSETS	<u><u>65,149,202</u></u>

Financial statements for the period 1 July 2023 - 31 March 2024

Balance sheet

Note	DKK	<u>2023/24</u>
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	40,000
	Retained earnings	<u>7,387,955</u>
	Total equity	<u>7,427,955</u>
	Provisions	
	Deferred tax	<u>2,083,782</u>
	Total provisions	<u>2,083,782</u>
	Liabilities other than provisions	
7	Non-current liabilities other than provisions	
	Payables to group entities	47,610,603
	Deposits	<u>4,872,627</u>
		<u>52,483,230</u>
	Current liabilities other than provisions	
	Trade payables	908,962
	Payables to group enterprises	2,143,774
	Other payables	<u>101,499</u>
		<u>3,154,235</u>
	Total liabilities other than provisions	<u>55,637,465</u>
	TOTAL EQUITY AND LIABILITIES	<u>65,149,202</u>

- 1 Accounting policies
- 2 Staff costs
- 8 Contractual obligations and contingencies, etc.
- 9 Security and collateral
- 10 Related parties

Financial statements for the period 1 July 2023 - 31 March 2024

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	40,000	0	40,000
Transfer through appropriation of profit	0	7,387,955	7,387,955
Equity at 31 March 2024	40,000	7,387,955	7,427,955

Financial statements for the period 1 July 2023 - 31 March 2024

Notes to the financial statements

1 Accounting policies

The annual report of Great Dane Lager 1 Co ApS for 2023/24 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Basis of recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Gross profit

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Financial statements for the period 1 July 2023 - 31 March 2024

Notes to the financial statements

1 Accounting policies (continued)

Expenses, property

Property expenses include expenses relating to renting out the Company's investment property, including expenses relating to running and maintaining such property.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Investment property

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property". The fair value is based on the expected future cash flows for the investment property.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Financial statements for the period 1 July 2023 - 31 March 2024

Notes to the financial statements

1 Accounting policies (continued)

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements for the period 1 July 2023 - 31 March 2024

Notes to the financial statements

1 Accounting policies (continued)

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

2 Staff costs

The Company has no employees.

	2023/24 9 months
DKK	
3 Financial income	
Interest receivable, group entities	138,141
Other financial income	205
	<u>138,346</u>
4 Financial expenses	
Interest expenses, group entities	2,143,774
	<u>2,143,774</u>
5 Tax for the year	
Deferred tax	2,083,782
	<u>2,083,782</u>
6 Property, plant and equipment	
DKK	Investment property
Additions	56,087,202
Cost at 31 March 2024	56,087,202
Revaluations at 1 July 2023	0
Value adjustments for the year	8,512,798
Revaluations at 31 March 2024	8,512,798
Carrying amount at 31 March 2024	<u>64,600,000</u>

Financial statements for the period 1 July 2023 - 31 March 2024

Notes to the financial statements

Investment property

The Company Group invests in rental property. Investment property is recognised at fair value with value adjustment over the income statement, see the provisions in section 38 of the Danish Financial Statements Act.

Fair value estimation

The company's investments property is measured at fair value after the fair value hierarchy level 3.

The fair value is an estimate made by management based on information available and actual expectations as to the future.

Independent appraiser are consulted for purposes of estimating the fair values.

A capitalisation rate of 8.30% has been applied in the market value assessment at 31 December 2023.

The company's investment property comprises a production warehouse, workshop, office, and external storage land.

The investment property is located in the area of Aalborg.

The property is valued at fair value based on DCF model, which is based on forecasts for future cash flows that the individual property is expected to generate, expected CAPEX investments and development in vacancy.

Significant fair value assumptions

The most significant fair value assumptions are,

- ▶ The fair value of investment properties amounts to 64,600,000 DKK
- ▶ Budget period: 25 years
- ▶ Commercial rent per sqm: 182 DKK
- ▶ Yield: 8.30%
- ▶ Non-recoverable costs per sqm: 1 DKK (triple-net lease)

7 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 4,872,627 falls due for payment after more than 5 years after the balance sheet date.

Financial statements for the period 1 July 2023 - 31 March 2024

Notes to the financial statements

8 Contractual obligations and contingencies, etc.

The Company is jointly taxed with group entities, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

9 Security and collateral

The Company has not provided any security or other collateral in assets at 31 March 2024.

10 Related parties

Great Dane Lager 1 Co ApS' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
ICGL Sale and Leaseback I S.á.r.l.	Luxembourg	Participating interest

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
ICGL Sale and Leaseback I S.á.r.l.	Luxembourg	6 rue Eugène Ruppert L-2453 Luxembourg

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Michael Rønnelund Brogaard

Direktør

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Michael Rønnelund Brogaard

Dirigent

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Emil Johnsen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

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2024-10-11 07:47:58 UTC



Kaare Kristensen Lendorf

EY Godkendt Revisionspartnerselskab CVR: 30700228

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