

WPC DF Denmark ApS
C/O Citco (Denmark) ApS Nybrogade 12, 1203 København K

Company reg. no. 25 62 20 14

Annual report

2024

The annual report was submitted and approved by the general meeting on the 13 June 2025.

Ole Meier Sørensen
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Executive Board has approved the annual report of WPC DF Denmark ApS for the financial year 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

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

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen K, 13 June 2025

Executive board

Ole Meier Sørensen

Gregory Mark Butchart

Martin Vestergaard

Independent auditor's report

To the Shareholders of WPC DF Denmark ApS

Opinion

We have audited the financial statements of WPC DF Denmark ApS for the financial year 1 January - 31 December 2024, comprising 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 Company's assets, liabilities and financial position at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 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 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. 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, that 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 may 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 financial statement users made on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment 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.
- 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 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 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.

Independent auditor's report

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 Ø, 13 June 2025

KPMG

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 57 81 98

Henrik Y. Jensen

State Authorized Public Accountant
mne35442

Company information

The company

WPC DF Denmark ApS
C/O Citco (Denmark) ApS Nybrogade 12
1203 København K

Company reg. no. 25 62 20 14
Domicile: Copenhagen
Financial year: 1 January - 31 December

Executive board

Ole Meier Sørensen
Gregory Mark Butchart
Martin Vestergaard

Auditors

KPMG Statsautoriseret Revisionspartnerselskab

Management's review

Description of key activities of the company

The principal activities are investment, ownership, administration and development of properties and any business related hereto.

Uncertainties connected with recognition or measurement

The Company's investment properties are recognized in the balance by applying a return-based model. The yield requirement is associated with significant accounting estimates, which means that the fair value may differ from the properties' actual value. We refer to note 4 for more information.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The revenue for the year totals DKK 88.846thousand against DKK 88.570thousand last year. Income or loss from ordinary activities after tax totals DKK 42.415thousand against DKK 57.879thousand last year. Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies

The annual report for WPC DF Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Revenue

Lease income consist of rental income from lease of properties and recharged common costs and is recognized in the income statment in the period ist regards.

Other operating income

Other operating income comprises gains on the disposal of investment properties.

Other external expenses

Other external costs comprises costs incurred during the year as a result of the rental og the company's properties and administrations.

Accounting policies

Value adjustment of investment properties

Value adjustment of investment properties comprises value adjustments of properties at fair value and profit or loss from the disposal of properties.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Investment properties

Investment properties comprises properties that is held to earn rentals, held for capital appreciation or both.

Initially, investment properties is measured at cost including purchase price and directly related costs. The carrying amount also includes costs for improvements if the recognition criteria is met.

Subsequent to initial recognition, investment properties is stated at fair value. Gains and losses arising from changes in the fair values are included in the income statement in the year which they arise.

The properties are valued using a return based model where a property's fair value is estimated based on the normalised net operating income generated by the property, which is divided by the capitalisation rate. The calculated value is adjusted with expected future change in rental value, voids, capital expenses and other special circumstances. The valuations was performed by an accredited and independant valuer.

Investment properties is not depreciated.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Accounting policies

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

The value is reduced by write-downs for expected losses following an assessment of each receivable.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

As administration company, WPC DF Denmark ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Accounting policies

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

DKK thousand.

Note	2024	2023
Revenue	88.846	88.570
Other operating income	78	203
Other external expenses	-3.720	-4.204
Gross profit	85.204	84.569
Value adjustment of investment property	-6.346	22.196
Profit before financial income and expenses	78.858	106.765
3 Other financial expenses	-25.528	-26.856
Profit before tax	53.330	79.909
4 Tax on profit for the year	-10.915	-22.030
Profit of the year	42.415	57.879
Proposed distribution of the result:		
Extraordinary dividend distributed during the financial year	0	20.000
Dividend for the financial year	37.532	20.000
Transferred to retained earnings	4.883	17.879
Total allocations and transfers	42.415	57.879

Balance sheet at 31 December

DKK thousand.

Assets			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Non-current assets			
5	Investment properties	<u>1.525.950</u>	<u>1.518.300</u>
	Total property, plant, and equipment	<u>1.525.950</u>	<u>1.518.300</u>
	Total non-current assets	<u>1.525.950</u>	<u>1.518.300</u>
Current assets			
	Income tax receivables	1.407	0
	Other receivables	536	1.091
	Prepayments	<u>61</u>	<u>6</u>
	Total receivables	<u>2.004</u>	<u>1.097</u>
	Cash and cash equivalents	<u>314</u>	<u>6.882</u>
	Total current assets	<u>2.318</u>	<u>7.979</u>
	Total assets	<u>1.528.268</u>	<u>1.526.279</u>

Balance sheet at 31 December

DKK thousand.

Equity and liabilities			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Equity			
	Contributed capital	1.001	1.001
	Retained earnings	694.439	689.556
	Proposed dividend for the financial year	37.532	20.000
	Total equity	732.972	710.557
Provisions			
	Provisions for deferred tax	276.960	272.219
	Total provisions	276.960	272.219
Liabilities other than provisions			
6	Deposits	43.986	43.187
7	Payables to group enterprises	467.307	490.207
	Total long term liabilities other than provisions	511.293	533.394
	Trade payables	564	635
	Payables to group enterprises	6.316	6.692
	Income tax payable	0	2.141
	Other payables	163	641
	Total short term liabilities other than provisions	7.043	10.109
	Total liabilities other than provisions	518.336	543.503
	Total equity and liabilities	1.528.268	1.526.279
1	Uncertainties concerning recognition and measurement		
8	Contingencies		
9	Related parties		

Statement of changes in equity

DKK thousand.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2024	1.001	689.556	20.000	710.557
Distributed dividend	0	0	-20.000	-20.000
Retained earnings for the year	0	4.883	37.532	42.415
	1.001	694.439	37.532	732.972

Notes

DKK thousand.

1. Uncertainties concerning recognition and measurement

The Company's investment properties are measured at fair value using a return-based model. The yield requirement is associated with significant accounting estimates, which means that the fair value may differ from the properties' actual value. We refer to note 5 for more information

	2024	2023
2. Numbers of employees		
Average number of employees	2	2
3. Other financial expenses		
Financial costs, group enterprises	25.382	26.816
Other financial costs	146	40
	25.528	26.856
4. Tax on profit for the year		
Tax on profit for the year	7.021	12.656
Adjustment of deferred tax for the year	4.741	9.374
Adjustment of tax for previous years	-847	0
	10.915	22.030
5. Investment properties		
Cost 1 January 2024	858.178	895.374
Additions during the year	13.996	0
Disposals during the year	0	-37.196
Cost 31 December 2024	872.174	858.178
Fair value adjustment 1 January 2024	660.122	637.576
Adjustments to fair value for the year	-6.346	22.196
Adjustment to fair value, assets disposed of	0	350
Fair value adjustment 31 December 2024	653.776	660.122
Carrying amount, 31 December 2024	1.525.950	1.518.300

The company's investment properties consist of 15 logistic properties. The properties are located in large and small cities located at Funen and Jutland, and are used for commercial purposes.

Notes

DKK thousand.

5. Investment properties (continued)

The market value of the investment properties has been calculated on the basis of a return based model, using an equivalent yield in the interval 5,45% - 7,20% with weighted average of 5,66%. The return based model is based on the property's market value assessment at 31 December 2024 and performed by an external accredited and independant valuer.

Canges in estimated required rate of return for investment properties will affect the value of investment properties recognized in the balance sheet as well as value adjustments carried in the income statement.

Sensitivity analysis

The fair value of the investment properties total DKK 1.518,3 mio. as at 31 December 2024. The determined fair value is an estimate made by management based on available information and current future expectations. The sensitivity of the average rate om return can be illustrated thus: a rise in the rate of return of 0.25 percentage point per property would result in a decrease in the fair value by DKK 64,5 mio. A decrease in the rate of return of 0.25 percentage point per property would result in an increase in fair value by DKK 70,5 mio.

	31/12 2024	31/12 2023
6. Deposits		
Total deposits	43.986	43.187
Share of liabilities due after 5 years	43.986	43.187
7. Payables to group enterprises		
Total payables to group enterprises	473.625	496.897
Share of amount due within 1 year	-6.318	-6.690
	467.307	490.207
Share of liabilities due after 5 years	467.307	490.207

8. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

Notes

DKK thousand.

8. Contingencies (continued)

Joint taxation (continued)

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

9. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of W.P. Carey Inc., the annual report of this entity is publicly available and could be downloaded through www.wpcarey.com.

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Ole Meier Sørensen

Direktionsmedlem

On behalf of: WPC DF Denmark ApS, WPC DF III Denmark ...

Serial number: e8a1d6c4-613f-4deb-b854-c53fc7c2b1be

IP: 77.246.xxx.xxx

2025-06-13 07:34:37 UTC



Martin Vestergaard

Direktionsmedlem

On behalf of: WPC DF Denmark ApS, WPC DF III Denmark ...

Serial number: 656b5afe-1f6c-4951-9f08-8ab504f2f386

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2025-06-13 07:40:16 UTC



Greg Mark Butchart

Direktionsmedlem

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2025-06-15 12:01:33 UTC

Henrik Yooouphasook Jensen

Statsautoriseret revisor

On behalf of: KPMG Statsautoriseret Revisionspartners...

Serial number: b6fe9db3-c7be-4306-9bfe-ba407b1bd3b6

IP: 83.151.xxx.xxx

2025-06-16 07:12:34 UTC



Ole Meier Sørensen

Dirigent

On behalf of: WPC DF Denmark ApS, WPC DF III Denmark ...

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