Thyregod PropCo 1 K/S

C/O CSC (Denmark) ApS

Sundkrogsgade 21, DK-2100 Copenhagen

CVR no. 43 71 37 95

Annual report for 2024

Adopted at the annual general meeting on 3 March 2025

Emil Skov
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management´s review	
Company details	5
Management's review	6
Financial statements	
Income statement 1 January 2024 - 31 December 2024	7
Balance sheet at 31 December 2024	8
Statement of changes in equity	10
Notes	11
Accounting policies	14

Statement by management on the annual report

The management has today discussed and approved the annual report of Thyregod PropCo 1 K/S for the financial year 1 January - 31 December 2024.

The annual report is 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 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 our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 3 March 2025

On behalf of the General Partner:
Skylight GP ApS

Peter Matzen Drachmann

Miguel Martin-Calama Prieto

Aric Sethre

Aric Jerome Sethre

S. Geldmann

Simon Adam Max Geldmann

P.Diminutto

Pauline Diminutto

Independent auditor's report

To the shareholder of Thyregod PropCo 1 K/S

Opinion

We have audited the financial statements of Thyregod PropCo 1 K/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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 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.

Independent auditor's report

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.

- 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 management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover 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 management's review and, in doing so, consider whether 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 management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 3 March 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Niels F. Johansen

Niels Frøland Johansen
State Authorised Public Accountant
mne50624

Company details

The company	Thyregod PropCo 1 K/S Sundkrogsgade 21 C/O CSC (Denmark) ApS DK-2100 Copenhagen
	CVR no.: 43 71 37 95
	Reporting period: 1 January - 31 December 2024
	Domicile: Copenhagen
On behalf of the General Partner: **Skylight GP ApS**	Peter Matzen Drachmann Miguel Martin-Calama Prieto Aric Jerome Sethre Simon Adam Max Geldmann Pauline Diminutto
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 DK-2300 Copenhagen
Consolidated financial statements	The company is included in the group report of the parent company Core+ DNK HoldCo S.á.r.l. The group report can be obtained at following address: 15 Boulevard F.W. Raiffeisen 2411 Luxembourg

Management's review

Business review

The purpose of the limited partnership is to conduct business by investing in and developing real estate and related business.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of TDKK 4.417, and the balance sheet at 31 December 2024 shows equity of TDKK 69.881.

At year end, the company’s tenant has indicated their interest to vacate approx.12% of the gross rental area in line with their break option in the lease agreement. There remain some uncertainties regarding which exact areas and/or properties the tenant wants to vacate, hence there is an ongoing negotiation with the tenant on how many square meters will be included in this and at what point in time the vacancy will happen.

As per the lease agreements, the company will receive compensation from the tenant for this vacancy. However, due to the uncertainty of the outcome of the negotiation, no amount has been recognised as of 31 December 2024. Further, for the same reason and the expectation that a new tenant will take over the vacate space; it is management's assessment that this does not have an impact on the investment properties' valuation as of 31 December 2024.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position, to the best of our knowledge that such events which we have been made aware of in the ordinary course of business and based on sounded assessment with internal teams and external advisors, and at the time of signing the financial statements.

Income statement
1 January 2024 - 31 December 2024

	Note	2024	2023
		TDKK	TDKK
Gross profit		**9.794**	**10.021**
Fair value adjustments of investment properties		-1.790	-5.766
Profit/loss before net financials		**8.004**	**4.255**
Financial expenses	2	-3.587	-3.433
Profit/loss for the year		**4.417**	**822**

Distribution of profit

Proposed dividend for the year	1.917	0
Extraordinary dividend for the year	5.075	0
Retained earnings	-2.575	822
	4.417	**822**

Balance sheet at 31 December 2024

	Note	2024 TDKK	2023 TDKK
Assets			
Investment properties	3	133.774	135.403
Tangible assets		**133.774**	**135.403**
Total non-current assets		**133.774**	**135.403**
Prepayments		338	149
Derivative financial instruments	6	558	1.793
Receivables		**896**	**1.942**
Cash at bank and in hand		**2.538**	**4.766**
Total current assets		**3.434**	**6.708**
Total assets		**137.208**	**142.111**

Balance sheet at 31 December 2024

	Note	2024 TDKK	2023 TDKK
Equity and liabilities			
Contributed capital		5.000	5.000
Retained earnings		62.964	65.539
Proposed dividend for the year		1.917	0
Equity		**69.881**	**70.539**
Mortgage loans		65.256	66.281
Total non-current liabilities	4	**65.256**	**66.281**
Short-term part of long-term debt	4	1.253	1.194
Trade payables		161	204
Other payables		657	557
Deferred income		0	3.336
Total current liabilities		**2.071**	**5.291**
Total liabilities		**67.327**	**71.572**
Total equity and liabilities		**137.208**	**142.111**
Staff expenses	1		
Mortgages and collateral	5		

Statement of changes in equity

	Contributed capital	Retained earnings	Proposed dividend for the year	Proposed extraordinary dividend	Total
Equity at 1 January 2024	5.000	65.539	0	0	70.539
Extraordinary dividend paid	0	0	0	-5.075	-5.075
Net profit/loss for the year	0	-2.575	1.917	5.075	4.417
Equity at 31 December 2024	**5.000**	**62.964**	**1.917**	**0**	**69.881**

Notes

		2024	2023
1	**Staff expenses**		
	Number of fulltime employees on average	0	0

		2024	2023
		TDKK	TDKK
2	**Financial expenses**		
	Other financial costs	2.350	2.112
	Exchange loss	2	28
	Fair value adjustments of financial instrumentations	1.235	1.293
		3.587	**3.433**

There is an offset income of TDKK 1.051 in other financial expenses, as a result of the company's derivative financial instruments.

3 Tangible assets

	Investment properties
Cost at 1 January 2024	141.168
Additions for the year	161
Cost at 31 December 2024	141.329
Revaluations at 1 January 2024	-5.765
Revaluations for the year	-1.790
Revaluations at 31 December 2024	-7.555
Carrying amount at 31 December 2024	**133.774**

Notes

Vacancy rate 0,0%
Maintenance costs total 0,92% of rentals
Average vacancy on area total 0,0%
Market value per sqm total DKK 3.402,10
Exit yield 9,25%
Location of property - Mid Judland
Site area 43.533 spm
Property type - Logistic

The valuation is based on an exit yield of 9,25%. If the exit yield was changed by -0,25% the value would be TDKK 135.534 and if the exit yield was +0,25% the value would be TDKK 132.134. The earnings used for valuation is the estimated rent and cost in a normalized basis.

Change in average exit yield	-0,25%	Base	0,25%
Exit yield	9,00%	9,25%	9,50%
	TDKK	TDKK	TDKK
Fair value	135.534	133.774	132.134
Cange in fair value	1.760	0	1.640

Investment properties are measured at fair value. The fair value is calculated by using generally accepted valuation methods (DCF's calculations) based on management's expectations for future cash flow, return requirements etc.

The fair value of investment properties has been assessed by and independent assessor firm as of 31 December 2024.

4 Long term debt

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Mortgage loans	67.475	65.256	1.253	0
	67.475	**65.256**	**1.253**	**0**

Notes

5 Mortgages and collateral

Land and buildings at a carrying amount of TDKK 133.774 at 31 December 2024 have been provided as security for mortgage debt totalling TDKK 67.316.

6 Financial instruments

The company has entered into an interest rate swap agreement with Nordea. Nominal amount of the swap is TDKK 3.086 and the termination date is 30 December 2027 for the swap agreement.

The variable interest rate have been swapped to a fixed rate of 2,50%. The agreement were made with the purpose of hedging the interest rate risk.

The fair value of the swap is calculated by Nordea based on the agreement's discounted cash flow with the markets interest per 31. December 2024.

The fair value of the swap TDKK 558 is recognized as an asset.

Accounting policies

The annual report of Thyregod PropCo 1 K/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in TDKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit or loss comprises revenue and other external expenses.

Accounting policies

Revenue

Income comprises rent, which is recognised in the income statement over the rent period. Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Value adjustments of investment properties

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 that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is not independently liable to tax and consequently tax has not been recognized.

Accounting policies

Balance sheet

Investment properties

Investment properties consitute land and buildings held to earn a return on the invested capital by way of current operation income and/or capital appreciation on sale.

On acquisition, investment properties in progress is measured at cosst, comprising the purchase price, including purchase costs.

After the initial recognition investment properties are measured at fair value. Value adjustment of investment properties are recognised in the income statment.

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

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 years is 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 marketrequired yield rates for similar properties inclusive of expected inflation.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.
Impairment of accounts receivables past due is established on individual assessment of receivables.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Accounting policies

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Other liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under ‘Equity’.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in Derivative financial instruments.

Fair value adjustments of derivative financial instruments designated as and qualifying for hedging of future cash flows are recognized in receivables or liabilities under Derivative financial instruments and in the income statement in the period in which the hedged item affects the income statement.