Lineage Regstrup ApS

Virkelyst 7
DK-4420 Regstrup

CVR no. 21 40 82 71

Annual report for the period 1 October 2020 – 31 December 2021

The annual report was presented and approved at the Company's annual general meeting on

18 August 2022

Claus Erdmann
Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Lineage Regstrup ApS for the financial period 1 October 2020 – 31 December 2021.

The annual report has been 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 2021 and of the results of the Company's operations for the financial period 1 October 2020 – 31 December 2021.

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

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

Svenstrup, 18 August 2022
Executive Board:

Jesper Toft Mathiasen
Director

Board of Directors:

Harld Johan Peters	Johannes Albrecht Poelman	Annegien Maria Kooij

Independent auditor's report

To the shareholder of Lineage Regstrup ApS

Independent auditor's report on the financial statements

Opinion

We have audited the financial statements of Lineage Regstrup ApS for the financial period 1 October 2020 – 31 December 2021 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 2021 and of the results of the Company's operations for the financial period 1 October 2020 – 31 December 2021 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 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 users made 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 company 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

Independent auditor's report

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 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 Statements Act. We did not identify any material misstatement of the Management's review.

Report on other legal and regulatory requirements

Non-compliance with the Danish Financial Statements Act

The Company has failed to file its annual report for 2020/21 with the Danish Business Authority within the filing deadline laid down by the Danish Financial Statements Act. The Company's Management may incur liability for this respect.

Independent auditor's report

Aalborg, 18 August 2022
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Steffen S. Hansen
State Authorised
Public Accountant
mne32737

Management's review

Company details

Lineage Regstrup ApS
Virkelyst 7
4420 Regstrup

CVR no.:	21 40 82 71
Established:	20 September 2006
Registered office:	Aalborg
Financial period:	1 October 2020 – 31 December 2021

Board of Directors

Harld Johan Peters
Johannes Albrecht Poelman
Annegien Maria Kooij

Executive Board

Jesper Toft Mathiasen, Director

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Østre Havnegade 22D
DK-9000 Aalborg
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

The Company's principal activity is rental of cold storage and equipment.

Development in activities and financial position

The Company's income statement for 2020/21 shows a profit of DKK 4,964 thousand as against DKK -564 thousand in 2019/20. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 11,184 thousand as against DKK 6,220 thousand at 31 December 2020.

The Company has acquired cold storage business activity including certain operating equipment in the financial year.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2020/21.

Financial statements 1 October – 31 December

Income statement

DKK'000	Note	1/10 2020-31/12 2021	1/10 2019-30/09 2020
Gross profit		11,804	429
Staff costs	2	-3,250	-60
Depreciation, amortisation and impairment losses		-2,036	-690
Profit/loss before financial income and expenses		6,518	-321
Financial income		49	283
Financial expenses	3	-211	-672
Profit/loss before tax		6,356	-710
Tax on profit for the year		-1,392	146
Profit/loss for the period		4,964	-564

Proposed profit appropriation/distribution of loss

Retained earnings	4,964	-564
	4,964	-564

Financial statements 1 October – 31 December

Balance sheet

DKK'000	Note	31/12 2021	30/09 2020
ASSETS			
Fixed assets			
Intangible assets			
Goodwill		8,382	0
Software		1,026	0
		9,408	0
Property, plant and equipment			
Land and buildings		21,464	18,365
Plant and machinery		1,474	0
Fixtures and fittings, tools and equipment		248	0
Property, plant and equipment in progress		561	0
		23,747	18,365
Investments			
Other receivables		0	2,000
Total fixed assets		33,155	20,365
Current assets			
Receivables			
Trade receivables		4,064	0
Other receivables		1,541	9,803
Prepayments		130	0
		5,735	9,803
Cash at bank and in hand		1,091	0
Total current assets		6,826	9,803
TOTAL ASSETS		39,981	30,168

Financial statements 1 October – 31 December

Balance sheet

DKK'000	Note	31/12 2021	30/09 2020
EQUITY AND LIABILITIES			
Equity			
Contributed capital		500	500
Retained earnings		10,684	5,720
Total equity		11,184	6,220
Provisions			
Provisions for deferred tax		2,607	2,607
Total provisions		2,607	2,607
Liabilities other than provisions			
Non-current liabilities other than provisions			
Mortgage loans		0	4,817
Corporation tax		0	98
Payables to group entities		0	675
Deposits		0	1,740
		0	7,330
Current liabilities other than provisions			
Current portion of non-current liabilities		0	1,057
Banks, current liabilities		0	1,401
Trade payables		78	331
Payables to group entities		23,901	11,075
Corporation tax		1,474	147
Other payables		737	0
		26,190	14,011
Total liabilities other than provisions		26,190	21,341
TOTAL EQUITY AND LIABILITIES		39,981	30,168
Contractual obligations, contingencies, etc.	4		
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Financial statements 1 October – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 October 2020	500	5,720	6,220
Profit for the year	0	4,964	4,964
Equity at 31 December 2021	500	10,684	11,184

Financial statements 1 October – 31 December

Notes

1 Accounting policies

The annual report of Lineage Regstrup ApS for 2020/21 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year, except for the below mentioned.

Change in accounting policies

The Company has changed its accounting policies regarding property, plant and equipment so that these are measured at cost less accumulated depreciation and impairment. Previously these were revaluated. The changes in accounting policies were made in order to align with the Group's policies.

DKK'000	1/10 2020-31/12 2021	1/10 2019-30/09 2020
Effect on:		
Total assets	-6,926	-6,926
Equity	-5,402	-5,402

The comparative figures have been restated to reflect the changed accounting policies.

Business combinations

When acquiring new entities, the purchase method is applied under which identifiable assets and liabilities are measured at fair value at the date of acquisition. Restructuring costs recognised in the acquirer at the acquisition date that are not a part of the acquisition are included in the pre-acquisition balance sheet and thus the determination of goodwill. Restructuring that is adopted after the acquisition is recognised in the income statement. The tax effect of revaluations is recognised as deferred tax.

Positive differences (goodwill) between cost and the fair value of identifiable assets and liabilities acquired, including restructuring provisions, are recognised as intangible assets and amortised systematically in the income statement based on an individual assessment of the useful life. Negative goodwill is recognised as income in the income statement at the acquisition date when the usual conditions for recognition of income are met.

Goodwill and negative goodwill from acquired entities may be adjusted until 12 months after the acquisition date.

Newly acquired or newly established entities are recognised in the consolidated financial statements at the date of acquisition or establishment. Divested or wound-up entities are recognised in the consolidated income statement up to the date of divestment or winding-up. Comparative figures are not restated to reflect acquisitions, divestments or windings-up.

The uniting-of-interests method is applied to business combinations such as the acquisition and disposal of equity investments, mergers, demergers, contribution of assets, share exchanges, etc., between entities controlled by the Parent Company. The uniting of interests is considered to have been completed at the date of the acquisition without restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquired entity is recognised in equity.

The uniting-of-interests method is applied to business combinations such as the acquisition and disposal of equity investments, mergers, demergers, contribution of assets, share exchanges, etc., between entities controlled by the Parent Company. The uniting of interests is considered to have been completed at the time of merger without restatement of comparative figures.

Financial statements 1 October – 31 December

Notes

1 Accounting policies (continued)

Differences between the agreed consideration and the carrying amount of the acquired entity is recognised in equity.

Gains or losses on the divestment of subsidiaries and associates are calculated as the difference between the sales amount and the carrying amount of net assets at the date of disposal, including non-amortised goodwill and projected costs of divestment or winding-up.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Revenue from the sale of services, comprising rent and handling, is recognised on a straight-line basis in the income statement as the services are provided.

Services based on time spent are recognised in revenue as the work is performed.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs. Refunds from public authorities are deducted from staff costs.

Other external costs

Other external costs comprise costs of distribution, sales and advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Financial statements 1 October – 31 December

Notes

1 Accounting policies (continued)

Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience within the individual business areas. The maximum amortisation period is between 5 and 25 years and longest for strategically acquired entities with a strong market position and long-term earnings profile.

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	50 years
Plant and machinery	3-5 years
Fixtures and fittings, tools and equipment	3-5 years

Financial statements 1 October – 31 December

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1 Accounting policies (continued)

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

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.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable is used as discount rate.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Financial statements 1 October – 31 December

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1 Accounting policies (continued)

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

Financial statements 1 October – 31 December

Notes

DKK'000	1/10 2020-31/12 2021	1/10 2019-30/09 2020
2 Staff costs		
Wages and salaries	2,704	8
Pensions	476	38
Other social security costs	67	14
Other staff costs	3	0
	3,250	60
Average number of full-time employees	8	1
3 Other financial expenses		
Interest expense to group entities	0	511
Other financial costs	179	161
Exchange losses	32	0
	211	672

4 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is jointly taxed with the the other Danish companies in the Group and has joint and several unlimited liability for income taxes and any obligations to withhold tax at at source on interest, royalties and dividends for the jointly taxed companies.

5 Related party disclosures

Lineage Regstrup ApS' related parties comprise the following:

Control

Lineage Danish Bidco 3 ApS, c/o Lundsøe Køl & Frys A/S Jellingvej 5, 9230 Svenstrup J

Lineage Danish Bidco 3 ApS holds the majority of the contributed capital in the Company.

Lineage Regstrup ApS is part of the consolidated financial statements of Lineage Danish Bidco 5 ApS, Aalborg and the consolidated financial statements of Lineage Logistics Holdings, LLC, Michigan, which is the smallest and largest group, respectively, in which the Company is included as a subsidiary.