



## Taulov Terminalen ApS

Axeltorv 6, 5. th  
1609 København V  
CVR No. 29687749

## Annual report 2023

The Annual General Meeting adopted the annual report on 28.06.2024

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**Klaus Erik Lambert Larsen**  
Chairman of the General Meeting

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# Entity details

## Entity

Taulov Terminalen ApS  
Axeltorv 6, 5. th  
1609 København V

Business Registration No.: 29687749  
Registered office: København  
Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Anssi Sakari Halonen  
Erik Pontus Michael Flemme Gärdsell  
Klaus Erik Lambert Larsen  
Emmanuel Philipe Bernard Erange

## Executive Board

Erik Pontus Michael Flemme Gärdsell

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Taulov Terminalen ApS for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 28.06.2024

## Executive Board

**Erik Pontus Michael Flemme Gärdsell**

## Board of Directors

**Anssi Sakari Halonen**

**Erik Pontus Michael Flemme Gärdsell**

**Klaus Erik Lambert Larsen**

**Emmanuel Philippe Bernard Erange**

# Independent auditor's extended review report

## To the shareholders of Taulov Terminalen ApS

### Conclusion

We have performed an extended review of the financial statements of Taulov Terminalen ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 28.06.2024

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Tim Kjær-Hansen**

State Authorised Public Accountant  
Identification No (MNE) mne23295

# Management commentary

## Primary activities

The company's main activities are owning properties for rental purpose.

## Development in activities and finances

The income statement of the company for 2023 shows a profit of DKK 61 thousand and at 31 December 2023 the balance sheet of the company shows equity of DKK 5,971 thousand.

Annual result is according to expectations.

The Entity has changed its accounting policies with regard to the measurement of investment properties which has been changed from cost to fair value. The reason for the change is, in the management's opinion, that a fair value measurement provide a more true and fair view of the company's assets and results.

## Uncertainty relating to recognition and measurement

Investment properties are measured at fair value. The fair value is calculated using the traditional investment capitalisation method with an individually determined required rate of return depending on the property's location and condition. The valuation is inherently uncertain in nature.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>5,064,910</b>	<b>5,013,556</b>
Fair value adjustments of investment property		(2,357,591)	5,331,002
<b>Operating profit/loss</b>		<b>2,707,319</b>	<b>10,344,558</b>
Other financial expenses	1	(2,628,482)	(317,892)
<b>Profit/loss before tax</b>		<b>78,837</b>	<b>10,026,666</b>
Tax on profit/loss for the year	2	(17,353)	(2,205,865)
<b>Profit/loss for the year</b>		<b>61,484</b>	<b>7,820,801</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		659,274	0
Extraordinary dividend distributed in the financial year		29,902,557	3,000,000
Retained earnings		(30,500,347)	4,820,801
<b>Proposed distribution of profit and loss</b>		<b>61,484</b>	<b>7,820,801</b>



# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Investment property		77,673,905	80,031,497
<b>Property, plant and equipment</b>	3	<b>77,673,905</b>	<b>80,031,497</b>
<b>Fixed assets</b>		<b>77,673,905</b>	<b>80,031,497</b>
Trade receivables		138,485	0
Receivables from group enterprises		659,274	0
Other receivables		448,272	123,394
Joint taxation contribution receivable		3,355	0
Prepayments		763,229	0
<b>Receivables</b>		<b>2,012,615</b>	<b>123,394</b>
<b>Cash</b>		<b>143,022</b>	<b>0</b>
<b>Current assets</b>		<b>2,155,637</b>	<b>123,394</b>
<b>Assets</b>		<b>79,829,542</b>	<b>80,154,891</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Contributed capital		125,000	125,000
Reserve for fair value adjustments of hedging instruments		(366,992)	0
Retained earnings		5,553,571	36,053,918
Proposed dividend		659,274	0
<b>Equity</b>		<b>5,970,853</b>	<b>36,178,918</b>
Deferred tax		12,244,236	12,472,965
<b>Provisions</b>		<b>12,244,236</b>	<b>12,472,965</b>
Mortgage debt		0	25,989,638
Bank loans		44,026,121	0
Payables to group enterprises		15,376,894	0
<b>Non-current liabilities other than provisions</b>	<b>4</b>	<b>59,403,015</b>	<b>25,989,638</b>
Current portion of non-current liabilities other than provisions	4	0	1,880,788
Prepayments received from customers		1,409,444	1,361,781
Trade payables		0	30,491
Payables to group enterprises		76,580	1,277,904
Income tax payable		0	638,242
Other payables		725,414	324,164
<b>Current liabilities other than provisions</b>		<b>2,211,438</b>	<b>5,513,370</b>
<b>Liabilities other than provisions</b>		<b>61,614,453</b>	<b>31,503,008</b>
<b>Equity and liabilities</b>		<b>79,829,542</b>	<b>80,154,891</b>
Employees	5		
Financial instruments	6		
Assets charged and collateral	7		

# Statement of changes in equity for 2023

	Contributed capital DKK	Reserve for fair value adjustments of hedging instruments DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	125,000	0	2,831,100	0	2,956,100
Changes in accounting policies	0	0	33,222,818	0	33,222,818
<b>Adjusted equity beginning of year</b>	<b>125,000</b>	<b>0</b>	<b>36,053,918</b>	<b>0</b>	<b>36,178,918</b>
Extraordinary dividend paid	0	0	(29,902,557)	0	(29,902,557)
Fair value adjustments of hedging instruments	0	(470,502)	0	0	(470,502)
Tax of entries on equity	0	103,510	0	0	103,510
Profit/loss for the year	0	0	(597,790)	659,274	61,484
<b>Equity end of year</b>	<b>125,000</b>	<b>(366,992)</b>	<b>5,553,571</b>	<b>659,274</b>	<b>5,970,853</b>

# Notes

## 1 Other financial expenses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	532,412	0
Other interest expenses	1,898,422	317,892
Exchange rate adjustments	193,412	0
Other financial expenses	4,236	0
	<b>2,628,482</b>	<b>317,892</b>

## 2 Tax on profit/loss for the year

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	145,838	638,242
Change in deferred tax	(125,218)	1,567,623
Refund in joint taxation arrangement	(3,267)	0
	<b>17,353</b>	<b>2,205,865</b>

## 3 Property, plant and equipment

	<b>Investment property DKK</b>
Cost beginning of year	52,392,791
<b>Cost end of year</b>	<b>52,392,791</b>
Depreciation and impairment losses beginning of year	(14,954,652)
Changes in accounting policies	14,954,652
<b>Depreciation and impairment losses end of year</b>	<b>0</b>
Effect on changes in accounting policies	27,638,705
Fair value adjustments for the year	(2,357,591)
<b>Fair value adjustments end of year</b>	<b>25,281,114</b>
<b>Carrying amount end of year</b>	<b>77,673,905</b>

### Assumptions when calculating the fair value of the investment properties

The investment properties are measured at fair value. The fair value is calculated using the traditional investment capitalisation method. No independent valuation expert has been engaged to value the properties.

The investment properties consist of warehouses and office buildings located in the Triangle area.

The total fair value of DKK thousand has been calculated by the following assumptions

- Equivalent yield is 6,5%
- Average capital rate per sq m of 8.065 DKK

- The expected idle rent/structural vacancy is a percentage of income are 0%

#### Sensitivity when calculating the fair value of the investment properties

At 31 December 2023, the market value has been assessed using an individually fixed rate of return of 6,5%.

Changes in the estimate of the rate of return on the investment properties will affect the value of the investment properties recognised in the balance sheet and the value adjustment recognised in the income statement.

<b>Changes in the average rate of return:</b>	<b>-0,5%</b>	<b>Basis</b>	<b>0,5%</b>
Rate of return	6%	6,5%	7%
Fair value	84,146,732	77,673,906	72,125,770
Change in fair value	6,472,826	0	(5,548,136)

#### 4 Non-current liabilities other than provisions

	<b>Due within 12 months 2022 DKK</b>	<b>Due after more than 12 months 2023 DKK</b>	<b>Outstanding after 5 years 2023 DKK</b>
Mortgage debt	1,880,788	0	0
Bank loans	0	44,026,121	0
Payables to group enterprises	0	15,376,894	15,376,894
	<b>1,880,788</b>	<b>59,403,015</b>	<b>15,376,894</b>

#### 5 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

#### 6 Financial instruments

Interest rate cap have been entered into to hedge future interest payments on a floating-rate loan. The cap have a term to expiry November 2025. Under the contracts, an interest rate of Cibur 3 months is exchanged for cap rate of 3% on a loan with a principal amount of 34,380,439 DKK. The maturity of the loan, which is 4 years. The fair value of cap rate is at the balance sheet date amounts to 470,502 DKK, which has been recognised in other receivables/other payables.

### **7 Assets charged and collateral**

Assets charged and collateral - Bank Loans is secured by way of mortgage on properties.

Bank loans are secured by way of a deposited mortgage deed registered to the mortgagor on plant of DKK 45,377,168 nominal.

The carrying amount of mortgaged properties is DKK 77.673.905 DKK

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

## Changes in accounting policies

The Entity has changed its accounting policies with regard to the measurement of investment properties which has been changed from cost to fair value. The reason for the change is, in the management's opinion, that a fair value measurement provide a more true and fair view of the company's assets and results.

The change in accounting policies has led to an increase in Investment Property of DKK 40,236 thousand (31.12.2022 DKK 42,593 thousand) and an increase in Deferred tax of DKK 8,852 thousand (31.12.2022 DKK 9,370 thousand), respectively. Consequently, the total effect of the change in accounting policies is a decrease in this year's pre-tax profit or loss of DKK 2,357 thousand (2022 increase DKK 6,255 thousand) . Tax for the year incumbent on the change in accounting policies, consisting of an adjustment of deferred tax, amounts to DKK 518 thousand (2022 DKK 1,376 thousand), after which net profit or loss for the year decreases by DKK 1,839 thousand (2022 increase DKK 4,879 thousand) . The balance sheet total increases by DKK 40,236 thousand (31.12.2022 DKK 42,593 thousand), while equity increases by DKK 31,384 thousand at 31.12.2023 (31.12.2022 DKK 33.223 thousand).

The comparative figures have been restated following the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistently with last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Fair value adjustments of investment property

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.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

### Other financial expenses

Other financial expenses comprise interest expenses, including net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

## Balance sheet

### Investment property

On initial recognition, investment properties are measured at cost consisting of the acquisition price of the properties plus directly related acquisition costs.

Subsequent to initial recognition, investment properties are measured at fair value which is equivalent to the amount at which the individual property may be sold to an independent buyer at the balance sheet date.

Fair value is determined by applying the yield-based model as the calculated value in use of expected cash flows from each property. The calculation is based on budgeted net earnings for the next year that has been adjusted to normal earnings, and using a required yield rate that reflects current market yield rates for similar properties. The value is adjusted for factors not reflected in normal earnings, for example, actual vacancy rate, major refurbishments etc.

The financial year's adjustments of the properties' fair value are recognised in the income statement.



**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

**Mortgage debt**

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

**Other financial liabilities**

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

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.