

# Terminal 3 ApS

c/o Baagøe Schou  
Fiolstræde 44, 3. th.  
1171 København K  
Denmark

CVR no. 30 27 34 78

## **Annual report 2021**

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

25 January 2022

Peter Eric Broström  
Chairman

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**Terminal 3 ApS**  
Annual report 2021  
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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 Terminal 3 ApS for the financial year 1 January – 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 year 1 January – 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.

Copenhagen, 25 January 2022

Executive Board:

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Peter Eric Broström

Board of Directors:

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Peter Eric Broström  
Chairman

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Karl Rikard Anton Karlström

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Roland Maria Döhn

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Hélène Henning

## Independent auditor's report

### To the shareholder of Terminal 3 ApS

#### Opinion

We have audited the financial statements of Terminal 3 ApS for the financial year 1 January – 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 year 1 January – 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' 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 rules and requirements.

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 involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

## Independent auditor's report

- 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.

Copenhagen, 25 January 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Henrik Y. Jensen  
State Authorised  
Public Accountant  
mne35442

**Terminal 3 ApS**  
Annual report 2021  
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## Management's review

### Company details

Terminal 3 ApS  
c/o Baagøe Schou  
Fiolstræde 44, 3. th.  
1171 København K  
Denmark

CVR no.:	30 27 34 78
Established:	14 February 2007
Registered office:	Copenhagen
Financial year:	1 January – 31 December

### Board of Directors

Peter Eric Broström, Chairman  
Karl Rikard Anton Karlström  
Roland Maria Döhn  
Hélène Henning

### Executive Board

Peter Eric Broström

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's principal activity is to acquire, sell and lease the property at Nordager 28, 6000 Kolding, Denmark.

#### **Development in activities and financial position**

The Company's income statement for 2021 shows a profit of DKK 74,226 thousand as against DKK 7,068 thousand in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 125,498 thousand as against DKK 61,176 thousand at 31 December 2020.

The results for the year are considered to be in accordance with expectations.

Revaluation of property has had a significant impact on the profit for the year.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date which could significantly affect the Company's financial position.

## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2021	2020
<b>Revenue</b>		10,038	9,842
Other external costs		<u>-1,851</u>	<u>-1,697</u>
<b>Profit before financial income and expenses</b>		8,187	8,145
Fair value adjustment of investment properties		89,159	3,100
Other financial expenses	3	<u>-2,184</u>	<u>-2,184</u>
<b>Profit before tax</b>		95,162	9,061
Tax on profit for the year	4	<u>-20,936</u>	<u>-1,993</u>
<b>Profit for the year</b>		<u>74,226</u>	<u>7,068</u>
<b>Proposed profit appropriation</b>			
Proposed dividends for the year		0	9,904
Retained earnings		<u>74,226</u>	<u>-2,836</u>
		<u>74,226</u>	<u>7,068</u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2021	31/12 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>	5		
Investment properties		<u>240,559</u>	<u>151,400</u>
<b>Total fixed assets</b>		<u>240,559</u>	<u>151,400</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		0	769
Other receivables		0	23
Prepayments		<u>52</u>	<u>50</u>
		<u>52</u>	<u>842</u>
<b>Cash at bank and in hand</b>		<u>2,723</u>	<u>6,077</u>
<b>Total current assets</b>		<u>2,775</u>	<u>6,919</u>
<b>TOTAL ASSETS</b>		<u><u>243,334</u></u>	<u><u>158,319</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2021	31/12 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		125	125
Retained earnings		125,373	51,147
Proposed dividends for the financial year		0	9,904
<b>Total equity</b>		<u>125,498</u>	<u>61,176</u>
<b>Provisions</b>			
Provisions for deferred tax		42,666	22,268
<b>Total provisions</b>		<u>42,666</u>	<u>22,268</u>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
	6		
Debt to credit institutions		0	52,447
Payables to shareholder		0	11,301
Deposits		9,546	9,359
		<u>9,546</u>	<u>73,107</u>
<b>Current liabilities other than provisions</b>			
Other credit institutions, current liabilities	6	52,727	124
Payables to shareholder	6	11,348	41
Corporation tax		537	561
Other payables		1,012	1,042
		<u>65,624</u>	<u>1,768</u>
<b>Total liabilities other than provisions</b>		<u>75,170</u>	<u>74,875</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>243,334</u></u>	<u><u>158,319</u></u>
<b>Average number of employees</b>	2		
<b>Contractual obligations, contingencies, etc.</b>	7		
<b>Mortgages and collateral</b>	8		
<b>Related party disclosures</b>	9		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2020	125	53,983	5,406	59,514
Ordinary dividends paid	0	0	-5,406	-5,406
Transferred over the profit appropriation	0	-2,836	9,904	7,068
Equity 31 December 2020	<u>125</u>	<u>51,147</u>	<u>9,904</u>	<u>61,176</u>
Equity at 1 January 2021	125	51,147	9,904	61,176
Ordinary dividends paid	0	0	-9,904	-9,904
Transferred over the profit appropriation	0	74,226	0	74,226
<b>Equity at 31 December 2021</b>	<u>125</u>	<u>125,373</u>	<u>0</u>	<u>125,498</u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Terminal 3 ApS for 2021 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.

#### Foreign currency translation

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

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

### Income statement

#### Revenue

Revenue comprises rental income from the lease of property and from recharged costs. Revenue is recognised in the income statement for the period relating to the financial year.

#### Other external costs

Other external costs comprise costs incurred during the year as a result of the rental of the Company's property and administration.

#### Financial expenses

Financial expenses comprise interest expense and realised and unrealised capital losses on financial assets and liabilities.

#### Tax on profit for the year

The 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

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

#### Investment properties

Investment properties comprises properties that is held to earn rentals, held for capital appreciation or both. Initially, investment properties are measured at cost including purchase price and directly related costs. The carrying amount also includes costs for improvements if the recognition criteria are met.

Subsequent to initial recognition, investment properties are 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 the income capitalization method where a property's fair value is estimated based on the normalized net operating income generated by the property, which is divided by the capitalization rate. The calculated value is adjusted with expected future change in rental value, voids, capital expenses and other special circumstances.

The valuation model applied is in accordance with the International Valuation Standards. The valuation is consistent with the principles in IFRS 13.

Investment properties are 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 recognized in the income statement as other operating income or other operating costs, respectively.

#### 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.

#### Prepayments

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

#### Cash at bank and in hand

Cash at bank and in hand comprise cash at bank.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Equity

###### *Dividends*

The expected dividends payment for the year is disclosed as a separate item under equity.

##### 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 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 January – 31 December

### Notes

DKK'000	<u>2021</u>	<u>2020</u>
<b>2 Average number of employees</b>		
Average number of full-time employees	0	0
	<u>0</u>	<u>0</u>
<b>3 Financial expenses</b>		
Interest paid to shareholders	492	492
Other financial costs	1,692	1,692
	<u>2,184</u>	<u>2,184</u>
<b>4 Tax on profit for the year</b>		
Current tax for the year	538	561
Change in deferred tax	20,398	1,432
	<u>20,936</u>	<u>1,993</u>
<b>5 Property, plant and equipment</b>		
DKK'000		<u>Investment properties</u>
Cost at 1 January 2021		99,349
Cost at 31 December 2021		99,349
Revaluations at 1 January 2021		52,051
Revaluations for the year		89,159
Revaluations at 31 December 2021		141,210
<b>Carrying amount at 31 December 2021</b>		<u>240,559</u>

#### Key assumptions:

The property is located in Kolding and used for logistic with a total area of 23,379 sqm. The fair value of investment properties in the annual report is assessed by Management using an income capitalization method.

An individually determined Equivalent Yield of 3.73% has been applied in the fair value assessment at 31 December 2021.

Changes 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:

An increase of the exit yield by 0.25 percentage points would reduce the property value by DKK 14.9 million. A decrease in the exit yield by 0.25 percentage points would increase the property value by DKK 17.0 million at the balance sheet date.

## Financial statements 1 January – 31 December

### Notes

#### 6 Liabilities other than provisions

DKK'000	Total debt at 31/12 2021	Outstanding debt after five years
Debt to credit institutions	52,727	0
Payables to shareholder	11,348	0
Deposits	9,546	9,546
	<u>73,621</u>	<u>9,546</u>

Debt to credit institutions and Payables to shareholder will be refinanced at 31 January 2022.

#### 7 Contractual obligations, contingencies, etc.

The Company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax. NLP Holding 2014 ApS is registered as the administration Company in the joint taxation scheme.

#### 8 Mortgages and collateral

As collateral for debt to credit institutions has been granted on investment property representing a book value of DKK 240,559 thousand at 31 December 2021.

#### 9 Related party disclosures

##### Control

Terminal 3 ApS is part of the consolidated financial statements of Savills Investment Management KVG GmbH, org.nr HRV 68783, Frankfurt am Main, Germany, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Savills Investment Management KVG GmbH can be obtained by contacting the Company at the address above.