



intertrust
GROUP
A CSC COMPANY

Promontoria Logistics Denmark 3 ApS

c/o Harbour House

Sundkrogsgade 21, DK-2100 København Ø

CVR no. 32 93 48 62

Annual report for 2022

Adopted at the annual general
meeting on 15 June 2023

A handwritten signature in blue ink, appearing to read 'Katrine Kofoed Hansen', written over a horizontal line.

Katrine Kofoed Hansen
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 - 31 December | 7 |
| Balance sheet 31 December | 8 |
| Statement of changes in equity | 10 |
| Notes | 11 |
| Accounting policies | 15 |

Statement by management on the annual report

The Management has today discussed and approved the annual report of Promontoria Logistics Denmark 3 ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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, 15 June 2023

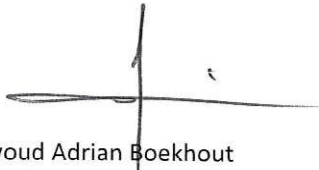
Management



Magnus Glissmann Bojer-Larsen
Director



Katrine Kofoed Hansen
director



Ewoud Adrian Boekhout
director



Cornelis Johannes Snoek
director

Independent Auditor's Report

To the shareholder of Promontoria Logistics Denmark 3 ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Promontoria Logistics Denmark 3 ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

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.

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.

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, in our view, 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 in Management's Review.

Independent Auditor's Report

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 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.

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

Independent Auditor's Report

- 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.

Hellerup, 15 June 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31



Kenneth Østergaard
State Authorized Public Accountant
MNE no. 47262

Company details

| | |
|--------------------|--|
| The company | Promontoria Logistics Denmark 3 ApS Sundkrogsgade 21 c/o Harbour House DK-2100 København Ø |
| | CVR no.: 32 93 48 62 |
| | Reporting period: 1 January - 31 December 2022 |
| | Domicile: København Ø |
| Management | Magnus Glissmann Bojer-Larsen, director Katrine Kofoed Hansen, director Ewoud Adrian Boekhout, director Cornelis Johannes Snoek, director |
| Auditors | PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup |

Management's review

Business review

Like previous years, the activities are owning and lease of real estate.

Unusual matters

The company's financial position at 31 December 2022 and the results of its operations for the financial year ended 31 December 2022 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of dkk 19.762.209, and the balance sheet at 31 December 2022 shows equity of dkk 84.658.012.

As at 31 December 2022 the company's working capital is negative, mainly caused by the December 2021 loan facility with related parties. This facility has a maturity date of 7 December 2023. There is an option to request an extension of the maturity date with 1 year during the period commencing 6 months prior to maturity date and ending 3 months prior to maturity date, but extension is conditional on the prior approval of the lenders. Since extension is not an unconditional right, the full facility is presented as a current liability as at 31 December 2022. The board of directors expects to request an extension of the maturity date and has no reason to believe that consent will be withheld by the lenders, however on the date of these financial statements the request has not yet been submitted.

As a result of the above, the financial statements have been prepared under the assumption of going concern.

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.

Income statement 1 January - 31 December

| | <u>Note</u> | <u>2022</u> DKK | <u>2021</u> DKK |
|---|-------------|---------------------------|--------------------------|
| Gross profit | | 5.921.395 | 6.341.935 |
| Fair value adjustments of investment properties | | -12.731.391 | 32.481.391 |
| Profit/loss before net financials | | -6.809.996 | 38.823.326 |
| Income from investments in subsidiaries | | -12.949.361 | 7.211.830 |
| Financial income | | 0 | 400.743 |
| Financial expenses | 2 | -1.924.425 | -2.059.557 |
| Profit/loss before tax | | -21.683.782 | 44.376.342 |
| Tax on profit/loss for the year | 3 | 1.921.573 | -8.093.485 |
| Profit/loss for the year | | <u>-19.762.209</u> | <u>36.282.857</u> |
| Distribution of profit | | | |
| Recommended appropriation of profit/loss | | | |
| Reserve for net revaluation under the equity method | | -12.949.361 | 7.211.830 |
| Retained earnings | | -6.812.848 | 29.071.027 |
| | | <u>-19.762.209</u> | <u>36.282.857</u> |

Balance sheet 31 December

| | <u>Note</u> | <u>2022</u> DKK | <u>2021</u> DKK |
|---------------------------------|-------------|--------------------|--------------------|
| Assets | | | |
| Investment properties | 4 | 114.750.000 | 127.481.391 |
| Tangible assets | | 114.750.000 | 127.481.391 |
| Investments in subsidiaries | | 53.941.935 | 66.891.296 |
| Fixed asset investments | | 53.941.935 | 66.891.296 |
| Total non-current assets | | 168.691.935 | 194.372.687 |
| Trade receivables | | 266.420 | 457.565 |
| Receivables from subsidiaries | | 0 | 3.876.332 |
| Receivables from related party | | 8.146.596 | 0 |
| Other receivables | | 494.488 | 0 |
| Corporation tax | | 339.975 | 159.040 |
| Prepayments | | 272.067 | 0 |
| Receivables | | 9.519.546 | 4.492.937 |
| Cash at bank and in hand | | 0 | 393.467 |
| Total current assets | | 9.519.546 | 4.886.404 |
| Total assets | | 178.211.481 | 199.259.091 |

Balance sheet 31 December

| | Note | 2022 DKK | 2021 DKK |
|---|------|--------------------|--------------------|
| Equity and liabilities | | | |
| Share capital | | 81.000 | 81.000 |
| Reserve for net revaluation under the equity method | | 39.686.728 | 52.636.089 |
| Reserve for hedging transactions | | 0 | -135.080 |
| Retained earnings | | 44.890.284 | 51.838.212 |
| Equity | | 84.658.012 | 104.420.221 |
| Provision for deferred tax | | 13.098.053 | 15.898.959 |
| Total provisions | | 13.098.053 | 15.898.959 |
| Mortgage loans | | 0 | 32.543.854 |
| Deposits | | 3.827.051 | 3.827.051 |
| Total non-current liabilities | 5 | 3.827.051 | 36.370.905 |
| Short-term part of long-term debet | 5 | 0 | 4.311.742 |
| Trade payables | | 1.410.304 | 81.250 |
| Payables to subsidiaries | | 0 | 36.966.127 |
| Payables to related party | | 74.205.308 | 0 |
| Other payables | | 1.012.753 | 1.209.887 |
| Total current liabilities | | 76.628.365 | 42.569.006 |
| Total liabilities | | 80.455.416 | 78.939.911 |
| Total equity and liabilities | | 178.211.481 | 199.259.091 |
| Staff expenses | 1 | | |
| Uncertainty about the continued operation (going concern) | 6 | | |
| Contingent liabilities | 7 | | |

Statement of changes in equity

| | Share capital | Reserve for net revalua- tion under the equity method | Reserve for hedging transactions | Retained earnings | Total |
|--|---------------|--|--|----------------------|-------------------|
| Equity at the beginning | 81.000 | 52.636.089 | -135.080 | 51.838.212 | 104.420.221 |
| Reversal of reserve for hedging transactions | 0 | 0 | 135.080 | -135.080 | 0 |
| Net profit/loss for the year | 0 | -12.949.361 | 0 | -6.812.848 | -19.762.209 |
| Equity at the end | 81.000 | 39.686.728 | 0 | 44.890.284 | 84.658.012 |

Notes

| | <u>2022</u> | <u>2021</u> |
|--|--------------------------|---------------------------|
| 1 Staff expenses | | |
| Average number of employees | <u>0</u> | <u>0</u> |
| | | |
| | <u>2022</u> | <u>2021</u> |
| | DKK | DKK |
| 2 Financial expenses | | |
| Financial expenses, group entities | 1.657.496 | 828.820 |
| Other financial costs | <u>266.929</u> | <u>1.230.737</u> |
| | <u>1.924.425</u> | <u>2.059.557</u> |
| | | |
| | <u>2022</u> | <u>2021</u> |
| | DKK | DKK |
| 3 Tax on profit/loss for the year | | |
| Current tax for the year | 879.333 | 258.891 |
| Deferred tax for the year | <u>-2.800.906</u> | <u>7.834.594</u> |
| | <u>-1.921.573</u> | <u>8.093.485</u> |
| | | |
| 4 Investment property | | Investment properties |
| Cost at the beginning | | <u>86.517.400</u> |
| Cost at the end | | <u>86.517.400</u> |
| Revaluations at the beginning | | 40.963.991 |
| Revaluations for the year | | <u>-12.731.391</u> |
| Revaluations at the end | | <u>28.232.600</u> |
| Carrying amount at the end | | <u>114.750.000</u> |

Notes

4 Investment property (continued)

Disclosure of the assumptions underlying fair value calculations of assets and liabilities

The measurement of properties is made using a return based cash flow model based on expected future net cash flows over a period of 10 years. The required rate of return is determined by an external assessor. The fair value measurement is made on the basis of estimated rental income and expected operating costs, including scheduled maintenance. Cash flows beyond the 10th year (terminal value) is determined according to a net rent model based on the 10th year, but at average estimates as to vacant periods, improvement costs, major maintenance costs, and investments. Cash flows from each year and the value of the terminal year are discounted with the required rate of return determined for each individual property with addition of inflation. Compared to the previous financial year, the methods of measurement remain unchanged.

Assumptions underlying the determination of fair value of investment properties

Required rate of return in is 5,6 % (2021: 4,70%)

Notes

4 Investment property (continued)

Sensitivity in determination of fair value of investment properties

The major factors in determining the fair value of the property are the rates of return and occupancy, respectively.

A change in the rate of return of +0,5% will result in a fluctuation of TDKK -9.444 in the fair value of the property. A change of -0,5% will result in a change of TDKK +11.305.

A decrease in the rental income of 5 percentage point would result in a decrease the fair value of TDKK 5.709.

5 Long term debt

| | Debt at the beginning | Debt at the end | Instalment next year | Debt outstanding after 5 years |
|----------------|--------------------------|--------------------|-------------------------|--------------------------------------|
| Mortgage loans | 32.543.854 | 0 | 0 | 0 |
| Deposits | 3.827.051 | 3.827.051 | 0 | 0 |
| | 36.370.905 | 3.827.051 | 0 | 0 |

6 Uncertainty about the continued operation (going concern)

As at 31 December 2022 the company's working capital is negative, mainly caused by the December 2021 loan facility with related parties. This facility has a maturity date of 7 December 2023. There is an option to request an extension of the maturity date with 1 year during the period commencing 6 months prior to maturity date and ending 3 months prior to maturity date, but extension is conditional on the prior approval of the lenders. Since extension is not an unconditional right, the full facility is presented as a current liability as at 31 December 2022. The board of directors expects to request an extension of the maturity date and has no reason to believe that consent will be withheld by the lenders, however on the date of these financial statements the request has not yet been submitted.

As a result of the above, the financial statements have been prepared under the assumption of going concern.

Notes

7 Contingent liabilities

Joint taxation

With Promontoria Logistics 4 Holding ApS, company reg. no 43020722 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

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

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

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

Accounting policies

The annual report of Promontoria Logistics Denmark 3 ApS for 2022 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 2022 is presented in dkk.

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

Gross profit comprises the revenue and external costs.

Lease income comprises income from the lease of property and from overhead costs collected and is recognised in the income statement for the period relating to the lease payment. Income from the heating account is recognised in the statement of financial position as a balance with lessees.

Other external costs comprise costs incurred administration.

Accounting policies

Value adjustments of investment properties

Value adjustments of investment property comprise the year's changes in the fair value of investment property.

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.

Results from investment in subsidiaries

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the subsidiary is recognised in the income statement as a proportional share of the subsidiary' post-tax profit or loss.

Tax on profit/loss for the year

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

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

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Investment properties

At the initial recognition, investment property is measured at cost, comprising the cost of the property and directly associated costs, if any.

Accounting policies

Hereafter, investments are measured individually on the basis of a return-based cash flow model based on expected future net cash flows over a period of 10 years. The required rate of return is determined by an external assessor. Fair value measurement is made on the basis of estimated lease income and expected operating costs, including scheduled maintenance. Compared to the previous financial year, the method of measurement remains unchanged.

Costs adding new or improved qualities to an investment property compared to its condition at the time of acquisition, thereby improving the future return on the property, are added to the cost as an improvement. Costs which do not add new or improved qualities to an investment property are recognised in the income statement under the item "Gross profit".

Like other property, plant, and equipment except for land, investment property has a limited economic life. The impairment taking place concurrently with the ageing of the investment property is reflected in the continuing measurement of the investment property at fair value.

Value adjustments are recognised in the income statement under the item "Value adjustments of property".

Investments in subsidiaries

Investments in subsidiaries is recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiarie is recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

To the extent the equity exceeds the cost, the net revaluation of equity investment in subsidiarie transferred to the reserve under equity for net revaluation according to the equity method. Dividend from subsidiarie expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiarie.

Accounting policies

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Reserve for hedging transactions

The reserve for hedging transactions arises when hedging instruments are subject to fair value adjustments.

The reserve is dissolved once the value adjustments have been applied or reversed.

The reserve is distributable.

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Dividends

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

Income tax and deferred tax

As administration company, Promontoria Logistics Denmark 3 ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Accounting policies

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

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

Other liabilities, which include trade payables, payables to group entities 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.

Accounting policies

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'.